Jola Shillagh

to the second second

# RESO ORIAN ORIZO TURKEY

FT No. 31,577 THE FINANCIAL TIMES LIMITED 1991 Wednesday October 9 1991

Croatian prisoners of war are marched to a federal army base near Banjaluka in the central Yugoslav republic of Bosnia-Hercegovina

Federal army agrees to ceasefire if Croatia lifts blockades of army barracks

EC postpones Yugoslav sanctions

**EUROPE'S BUSINESS NEWSPAPER** 

NANCIALTIMES

**ALBANIA** 

Life after the collective

D 8523A

Page 24

World News

### Allegation delays vote on Supreme Court judge operations

Confirmation of Mr Clarence
Thomas as a US Supreme
Court judge was held up yesterday by allegations he had
sexually harassed an employee.
Mr Thomas asked the Senate to delay voting on his nomina-tion for two days to allow him to clear his name. Earlier

story, Page 6 More say for Germany European Parliament members are today expected to back a resolution giving Germany more seats to reflect its size after unification. Page 14

US doubt on Israel debt The US has started signalling its doubts about Israel's ability to service the big increase in foreign borrowing it plans to fund Soviet Jewish immigration. Page 14

Baker's eighth trip US secretary of state James Baker will set out on his eighth Middle East tour on Saturday to try to finalise details for an Arab-Israeli peace conference.

Aid for Soviet Union Japan announced it was offering emergency aid worth up to \$2.5bn to the Soviet Union. The package consists of aid for humanitarian purposes and trade promotion. Page 2

Deal on troop pull-out The Soviet Union has agreed to withdraw its 45,000 troops from Poland by 1993. The deal paves the way for a treaty nor-malising Soviet-Polish relations. Page 2

Haiti confusion Soldiers opposed to the return of ousted president Jean-Bertrand Aristide appeared to have rebelled against the week-

old junta led by Gen Raoul

Cedras. Page 6 Kurds admit killings Kurdish leaders admitted that their supporters shot dead 60 unarmed Iraqi prisoners of war on Monday in the northern Iraqi city of Suleimaniya. The

**Kurdistan Democratic party** said it was trying to identify those involved. Page 4 'Superguns' disarmed UN weapons inspectors supervised the destruction of two

Iraqi "superguns". The weap-ons – which had barrels 55 and 165 yards long - were cut up to render them powerless. **Dutch boycott talks** 

The Netherlands, current European Community president. said it would not attend Franco-German talks on European defence. The Dutch are upset at the way France and Germany announced the talks.

Violence in Togo Violence broke out in Togo after soldiers tried unsuccessfully to kidnap prime minister Joseph Koffigoh. It was the third attempt in a week to unseat his interim government, which is trying to end

military rule. **US death sentence** The US has executed more invenile offenders in the last 10 years than any country except Iraq and Iran, said Amnesty International. The human rights group said only six other countries allowed

executions for crimes committed by under 18 year olds. Ex-terrorist jailed Former Red Army Faction terrorist Silke Maier-Witt, 41, was iailed for 10 years by a court in Stuttgart, Germany, for helping kill industrialist Hans-Martin Schleyer in 1977 and participating in the 1979 attack

Ancient village revealed Low waters in the Sea of Galilee have uncovered a 19,000 year-old village, Israel Radio said, showing the remains of mud and brick dwellings.

CONTENTS

# **Business Summary** Kumagai Gumi scales down international

Kumagai Gumi, Japanese property developer and con-tractor, yesterday announced a scaling down of its once ambitious international operations and a suspension of new foreign development

(\$8.45bn) having been hurt, like other Japanese developers, by the troubled international property market. Page 15 CURRENCY markets: The dol-lar pushed ahead yesterday as hopes for an immediate easing in US monetary policy began to fade, while sterling

Sterling Against the Dollar (\$ per £) Against the D~Mark (DM per £)

slid to the bottom of the European exchange rate mechanism grid amid growing nervousness by international investors about the political standing of the UK government. Currencies, Page 32

PILKINGTON, UK company which is the world's largest glassmaker, is to move the headquarters of its core business of flat and safety glass to Brussels, from where it hopes to attack the single mar-ket better. Pilkington integrates European operations, Page 15; Lex, Page 14; Observer, Page 12

CARIBBEAN Community (Caricom): Efforts to create a Caribbean customs union this year, then move to a common market in just over two years, has suffered a setback, as some members failed to from third countries. Page 3

**BRITISH Aerospace: Shares** in BAe, largest UK defence contractor, fell from 402p to 380p yesterday, the same price as the new shares being sold in its £432m (\$752m) rights issue. Brokers said if the share price continued to fall, there was a danger the new shares would be left with underwriters when the rights issue closes on 28 October. Markets.

Page 25; Lex, Page 14 US WEST, one of America's regional Bell Telecommunications groups, and France Telecom have formed a joint venture to provide mass market electronic information services

a 42 per cent drop in profit after financial items to FM105m (\$25.7m) during the

Securities scandals: 'Show trials' may not be American public learns how

enough to purify Japan's financial sector ...... 14 its money is being spent

The company plans to sell by 1995 assets worth Y1.125bn

meet a deadline for implement ing a common tariff on imports

in several sectors. Page 16 **BRISTOL-Myers Squibb is** expected to win the approval today of the US Food and Drug Administration for dideoxyinosine (DDI), a drug for the treatment of the disease Aids.

**HUHTAMAKI**, Finnish confectionery, packaging and phar-maceuticals group, reported first eight months of 1991, compared with a profit of FM181m.

Sep 1991 Oct Source: Datastream

in the US. Page 17

LATIN America: One of the first closed-end funds to invest exclusively in Latin American debt has been launched by S. G. Warburg Securities, part of the UK investment bank.

Page 18 INDIA: All but one of the country's leading business houses reported increases in sales for 1990-91, despite political uncertainty, rising inflation, law and order problems, and reduced consumer spending

Page 16

#### the Croatian authorities lifted blockades of federal army barment brokered by the EC. racks. But there were indica-EC officials and representatives of the Croatian governtions yesterday that Croatia Japan imposes severe penalties

By David Gardner in The Hague and Judy Dempsey in Zagreb

was unlikely to lift its

The Croats fear that a cease-

fire would allow the federal

army to consolidate gains it

has made in parts of Croatia.

The mood among Croatians

has hardened after Monday's

bombing by a federal jet of the

presidential beadquarters in

Croatia further demon-

strated its suspicion of Serbia

when its parliament voted to

secede from Yugoslavia, acti-vating the declaration of inde-

pendence it made on June 25.

The republic had frozen fur-

ther independence moves for

three months under an agree-

on four brokers By Stefan Wagstyl in Tokyo

THE EUROPEAN Community

has delayed the imposition of

sanctions against Yugoslavia

to allow talks to continue on

There appeared to be a lull in fighting after midnight yes-

terday with only sporadic,

although intense, attacks

reported in parts of the break-

The EC had threatened eco-

nomic sanctions from yester-

day if fighting between Cro-

atian forces and the federal

army had not stopped by mid-

The federal army said it

would implement a ceasefire if

away republic of Croatia.

night on Monday.

establishing a new ceasefire.

JAPAN'S four leading and seven big branches are stockbrokers were severely penalised by the country's Ministry of Finance yesterday for their involvement in financial

The ministry imposed suspensions of up to six weeks on key parts of the companies' business in some of the stiffest sentences ever meted out by

ministerial order. The move, aimed at warning the companies against any repetition of wrongdoing, was followed by another round of resignations of senior executives responsible for supervising scandal-tainted divisions and of pay cuts for directors.

Foreign brokers said the penalties were harsher than had been expected but they would not alter the four brokers' dominance of the stock market - unlike the fate of Drexel Burnham Lambert, the scandal-hit Wall Street broker which collapsed after being punished by the authorities for offences in the junk bond mar-

ket. The brokers - Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities – were all punished yesterday for compensation paid after March 1990, when the ministry announced a ban

on such payments. Nomura, which suffered the heaviest penalties, was also punished for violating a clause in the Securities and Exchange Law prohibiting ramping (excessively promoting) a stock. In 1989, Nomura promoted shares in Tokyu Corporation, a railways group, after Mr Susumu Ishii, an alleged gang leader, had acquired a large stake.

Nomura is being banned from broking equities for a month from October 15 at 86 branches and offices, including the head office and many of its largest outlets. The head office

being banned from this business for an additional two weeks to November 25, because they were judged to have played the biggest part in promoting Tokyn stock. The branches will not close - they will continue to broke bonds and investment trusts.

Separately, Nomura is being excluded from underwriting Japanese government bonds in November. This follows a ban on four previously imposed for October.

The penalties for loss compensation are bans running from October 15 on all business with corporations - including underwriting as well as broking. Nomura and Daiwa are suspended for a week, Nikko for three and Yamaichi for two. Nikko's punishment is heaviest because it even compensated clients who had pledged in writing not to accept payments.

Two Nomura board members are resigning, Mr Yoshikazu Kitsuda, the executive vice-president, and Mr Junichi Nakano, who took responsibility for over-promoting Tokyu shares. Yamaichi and Nikko will lose one director each while one director at Daiwa is being demoted. The pay cuts range from 10 to 30 per cent and run for between two and

The punishments mark the end of the ministry's investigations into the compensation and Tokyu affairs, including the link with Mr Ishil. Officials are still investigating illegal loan scandals in the banking industry. But the ministry hopes that the planned resignation of Mr Ryutaro Hashimoto, the finance minister, later this month will being public interest in the scandals largely to

Background, Page 14

MARKETS

New York clase:

\$1,7145 (1,7355)

DM2.9075 (2.915)

FFr9.8875 (9.9225)

STERLING

\$1,703 close

London:

COLD

# **US West** links up with France Telecom

ment and Yugoslavia's federal

army held lengthy talks in

Zagreb, the Croatian capital, in

an attempt to arrange a

mediator, met General Andrija

Raseta, deputy commander of

the federal army in Croatia,

and Colonel Imre Agutic, com-

mander of the Croatian forces.

"It was a productive meeting.

We are now talking about an

agreement," an EC official

man for the Croatian govern-

ment, said Croatia wanted a

But in a stormy session of

the Croatian parliament, Mr

Vladimir Seks, head of the cri-

sis centre in Slavonia, eastern

Mr Anton Babic, a spokes-

Mr Dirk Jan van Houten, EC

By Hugo Dixon in Geneva and Martin Dickson in New York

US WEST, one of the seven regional Bell telephone companies, and France Telecom have formed a joint venture to provide mass market electronic Information services in the US.

The venture, announced yesterday in Geneva, will take an approach similar to the French Minitel system, under which customers access electronic directories, send messages and shop using small computer-

like terminals. The announcement came a day after US West and the other so-called Baby Bells were freed by a US appeal court to provide electronic information services. After the breakup of AT&T in 1984, the Baby Bells were prevented from supplying such services. The ruling could lead to a huge upheaval in US electronic information ser es, which

range from home shopping to classified advertising. US West said the timing of the court decision was a coincidence. It would merely have provided a more limited range of electronic services if the

ban had remained. The joint venture, owned 60 per cent by US West and 40 per cent by French Telecom, is called Community Link Minitel. As well as marketing services in US West's territory in the Rocky Mountain states. the two companies plan to co-operate in supplying such videotex services in international markets.

France Telecom is the world's leading videotex sup-plier. In 1990 the Minitel population reached 5.8m terminals with about 15,000 services available.

Such an expansion was initially achieved by giving away Continued on Page 14

Ring of confidence, Page 14 Swedish Telecom, Page 17

STOCK INDICES

FT-SE 100:

2,599.5 (+3.3)

FT Ordinary:

1,991.6 (+1.9)

FT-A All-Share:

1,254.4 (same)

145.47 (-0.6%)

DJ Ind. Av.

FT-A World Index:

New York close:

# Four European airlines plan to merge operations By Robert Taylor in Stockholm

It was also agreed that talks

would proceed on the assump-

tion that republics wanting

independence would get it.

They would, in turn, have to

guarantee minority rights,

undertake not to redraw bor-

ders by force and to work

towards a loose association of

In Brussels, the European Commission gave EC ambassa-

dors contingency plans to

"denounce" or abrogate the

EC's trade and co-operation

agreement with Yugoslavia.

Senior officials from the

Twelve will look at further

sanctions in The Hague today.

The Dutch presidency of the

EC was last night trying to per-

suade the three main protago-

nists in the conflict - Mr

sovereign states.

Croatia, was reported to have

Slavonia has taken the brunt

said the blockades must stay.

of attacks by the federal army

"The Croats are angry," said one western diplomat. "They

know the federal army can

attack the city at any time. But

they have been humiliated.

The Croats will now not give

in easily to a ceasefire. They

need reassurances that the fed-

eral army will leave the repub-

lic altogether, and I cannot see

Slovenia has said it will

EC officials want the war-

ring parties to return to the

ceasefire agreement reached

implement its declaration of

that happening."

ndependence.

and Serb paramilitary units.

SCANDINAVIAN Airline Systems, Swissair and Austrian Airlines are planning to integrate their operations, Mr Jan Carlzon, SAS president,

said yesterday. British Midland Airways, in which SAS holds a 25 per cent stake, is expected to join the partnership with the three airlines which in September 1989 created a strategic partnership called the European Quality

Alliance. Mr Carlzon said existing rules made it difficult for the three airlines to merge into a pan-European enterprise.

although that remained a longer term objective. The partners intend to co-ordinate their organisations', traffic systems, travel products and sales efforts, but would continue to operate under their own names. A more detailed SAS is expected shortly to plan for the integration will be

launched early next year. Mr Carlzon said that SAS expected to save as much as SKr500m (\$82.6m) as a result of the integration. The alliance plans to operate a new route to Vilnius, Lithuania, in competi-

tion with Aeroflot. Mr Carlzon said SAS tivity by 20 per cent.

intended to concentrate on core activities. "Everything that does not further the competitiveness of our airline activities must be removed, sold or turned into independent entities," he said.

Franjo Tudjman, president of Croatia, Mr Slobodan Milos-

evic, president of Serbia, and

Mr Veljko Kadijevic, Yugoslav

defence minister and com-

mander of the Serb-controlled

federal army - to reconvene at

The aim would be to get

Dutch officials said that the

meeting could take place

today. But Mr Henry

Wijnaendts, the co-ordinator of

the peace conference, under-lined that this would "only be

possible" if tangible progress were made towards implement-

ing a ceasefire "on the

EC ceasefire monitors, Page 2

them to abide by the agree-

ment reached on Friday.

The Hague.

sell the 40 per cent stake in Inter-Continental hotels for which it paid \$500m in 1989. It is carrying through a twoyear SKr3bn rationalisation programme involving route closures, the loss of at least 3.500 jobs, and other efficiencies designed to boost produc-

# GEMX

TRACK AND TRADE

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#### customs union suffers a setback . Thai economy: Decline predicted in the country's economic growth rate Privatisation: Czechoslovakia puts privatisation runners under starter's orders .....

Currencies & money ---

Editorial Comment .....

US telecome: A court ruling has encouraged

America's regional phone companies ...

undergoing a quiet revolution ...

drug addiction rates in the world ---

Hawker Siddeley: UK engineering group is Drugs in Iran: Iran has one of the highest Caribbean Community: The move to create a

Management .

Robert Gates, President Bush's nominee for CIA director, has undergone à rigorous vetting process. **Edward Mortimer** applauds the practice of public scrutiny Page 13

\$360.2 (362.0) London: \$358.05 (359.6) **Brent Nov** \$21.65 (same) Chief price changes yesterday: Page 15

Landon: SFr2.545 (2.555) DM1.695 (1.6795) Y223.0 (224.5) FFr5.7675 (5.7175) £ index 90.4 (90.7) SFr1.4855 (1.472) Y130.1 (129.4) New York Comex Dec H SEA OIL (Argus)

DOLLAR

New York close:

DM1.70375 (1.6802)

FFr close (5.7125)

SFr1.491 (1.4735)

Y130.325 (129.6)

US CLOSE RATES 3-mo Treasury Bills: closing (5.148) Long Bond: 1033 (103월) yield: 7.822% (7.79)

103 (same) 9513 (9611)

\$ Index 64.5 (64.2) Tokyo close:129.93 Fed Funds: 516 % (516)

24,155.62 (-175.21) **LONDON HONEY** 3-month interbanic Liffe long gilt future:

2,963,77 (+21.02) S&P Comp 380,67 (+1,17)

Tokyo: Nikkei

# Japan to give Soviet Union \$2.5bn in aid

By Stefan Wagstyl in Tokyo

JAPAN yesterday announced a \$2.5bn (£1.4bn) package of financial assistance for the Soviet Union in the biggest departure so far from a long-standing ban on aid for Moscow.

The sum involves \$500m in government loans for food and medical supplies, \$200m in other government loans and \$1.8bn worth of export credit insurance. There will also be tax breaks for private companies making donations in cash or in kind to the Soviet Union.

The package, one of the largest ever granted by Japan to any country, is designed to show Moscow Tokyo's flexibility in its pursuit of a normalisation of relations between the two countries, including the settlement of Japan's claim to four islands seized by Soviet

soldiers in 1945. The move comes at a time when other Group of Seven countries are increasing support for the Soviet Union. The Ministry of Foreign Affairs in Tokyo has been anxious to prevent Japan being isolated from the US and Europe because of its territorial claims. G7 finance ministers are meeting In Bangkok this week.

Mr Taro Nakayama, the foreign minister, will visit Moscow later this week to discuss details such as who will receive the aid and how it will be disbursed.

Tokyo has been gradually softening its policy towards the Soviet Union for the past year, including approving a \$100m emergency food aid loan last winter and welcoming Mr Gorbachev to Japan this spring. But relaxation of its tough position on aid has become much more noticeable since the failure of the anti-Gorba-

Tokyo has also decided that pressing territorial claims now would be counter-productive, since it could raise nationalist hackles in the Soviet Union. The region of Sakhalin island in the Soviet far east, which includes the disputed territory, is to hold a referendum on the issue next month.

A Foreign Ministry official said yesterday that Japan had not given up its territorial claims. But Tokyo could not ignore the welcome changes which had followed the coup's failure. The assistance package did not amount to the largescale financial aid which Moscow sought for economic reconstruction, said the official. The assistance package is

not quite as generous as it

seems. While the \$700m in loans is all new money and represents a huge increase in Japan's contributions to the Soviet Union, the promise of export credit guarantees is mainly a pledge to continue official export insurance at last year's levels. The Ministry of International Trade and Industry said Japanese export insur-ance for Soviet trade has been running at around \$1.7bn-\$1.8bn a year for the past few years. But this year, there had been a sharp decline in exports from \$2.6bn in 1990 to \$1.1bn in the first half of 1991. The purpose of yesterday's statement was to give exporters confidence to sell to the Soviet

Nevertheless, Japan's pack-age compares favourably with \$2.4bn in credit guarantees for food exports given by the European Community and \$2.5bn in food loan guarantees from the

# Separate currencies 'best for republics'

By Michael Prowse in Washington

SEPARATE currencies for Soviet republics may be the best way to restore monetary stability and preserve trade within the Soviet Union, according to a study released vesterday by the Institute for International Economics, a Washington think-tank.

The objection to separate currencies has been that they would accelerate economic disintegration by severing trade links. The report argues, however, that independent currencies need not inhibit trade relations provided a payments union is created to overcome the shortage of hard currency.

Under a payments union, members agree to accept one another's currency in payment for exports and to settle imbalances centrally with the union. Such an arrangement was instrumental in allowing western European countries with separate currencies to recover from the ravages of the Second World War.

The report says a payments union would require initial support from the west of \$3bn-\$5bn, depending on whether eastern European countries joined. To enhance trade links further, the study advocates early creation of an eastern economic community analogous to the European Commu-

The authors, economists John Williamson and Oleh Havrylyshyn, say conventional western wisdom - which regards a single central bank as an essential prop for monetary stability - underestimates national aspirations for auton-

The Soviet Union's biggest car-manufacturer, VAZ, is hoping to begin final negotiations this month on a deal under which Fiat would buy a 30-40 per cent stake in new VAZ subsidiary to build the A-93 model from Fiat's Uno family, writes Leyla Boulton in Moscow. Fiat would thus become the first western industrial company to become a shareholder in a large Soviet enterprise. The aim is to make 300,000 new cars a year.

omy. They are also sceptical of a central bank's ability to impose monetary discipline given the likelihood of full decentralisation of budgetary powers to the republics.

They acknowledge that separate currencies would carry risks. However, by placing monetary responsibility with the political unit that "pulls the fiscal trigger of inflation" this reform would stand a better chance of achieving the required discipline than a centralised authority.

They say western governments are mistaken in assuming that vigorous intra Soviet trade requires a single currency. EC experience shows itis compatible with separate

From Soviet disUnion to Eastern Economic Community? By Oleh Havrylyshyn and John Williamson. Institute for International Economics, 11 Dupont Circle N W. Washington DC

# Poles reach Soviet troop pull-out deal

By Reuter and Christopher Bobinski in Warsaw

THE Soviet Union has agreed to withdraw its 45,000 troops from Poland by the end of 1992, paving the way for a treaty normalising relations between the two countries, the Polish Foreign Ministry said yesterday.

Describing the deal as a break-

through, Mr Grzegorz Dziemidowicz, a ministry spokesman said: "There are still differences on whether it will be the end of September or the end of December, but there is no doubt they will all

Nato to cut

stockpile of

NATO plans to cut its stockpile

of nuclear aircraft bombs in

Europe by up to half in the

latest move in a new disarma-

ment race to drastically reduce

east-west arsenals, alliance

officials said, Reuter reports

President George Bush said

two weeks ago that all US nuclear artillery shells and

short-range Lance missiles

would be destroyed as part of

wide-ranging cuts. The Soviet

Union has since announced

tions in the nuclear stockpile

in Europe, over and above the

reductions in artillery and Lance," said a senior Nato offi-

cial. "What we're talking about

Exact figures are classified

but about 1,400 US free-fall

nuclear aircraft bombs are

eral European countries,

short-range weapons would

take no more than two years,

but no timetable had yet been

fixed. The 16-nation alliance

says it must keep a minimum

number of nuclear weapons in

Europe to provide an ultimate

guarantee of peace. It will now

rely on aircraft bombs as its

only deterrent based on land in

The Press Association adds:

Defence sources in London

confirmed that the UK's

arsenal of WE177 nuclear

free-fall bombs would be

affected by the plans. The pre-cise number of bombs is

unknown but is believed to be

between 100 and 200.

Moscow to

set up Baltic

diplomatic ties

THE Soviet Union will

formally establish diplomatic

relations with the newly-inde-

pendent Baltic republics of

Tass news agency, quoting a

Soviet foreign ministry official,

said yesterday that Mr Boris

Pankin, the new foreign minis-

ter, would exchange docu-

ments with Lithuanian and

Estonian representatives in

Moscow was expected to

establish diplomatic relations

soon with Latvia, the third Bal-

However, the Baltic states

and the Soviet Union, which

has recognised their indepen-

dence, have yet to solve the

thorny issue of the presence of

thousands of Soviet troops on

the territory of the Baltic

removal of Soviet troops and

installations from their capi-

tals by December 1 and with-

drawal of all forces as soon as

But the Soviet military com-

mander in the Baltics on Mon-

day said the demand was unre-

alistic and had to be

negotiated.

tic republic, it said.

Estonia and Lithuania today,

Reuter reports from Moscow,

is a reduction in bombs."

"We expect significant reduc-

aircraft

from Brussels.

similar plans.

N-bombs

go in 1992."The Poles had been demanding that the troops be withdrawn by the end of this year, while Moscow had been looking to 1993, arguing that an early withdrawal was impossible as they did not have the housing available for their forces.

Soviet troops have now been pulled out of both Czechoslovakia and Hungary. The issue in Poland has bedevil-led mutual relations and held up a long awaited visit to the Soviet Union by Mr Lech Walesa, the Polish president. The

Polish Foreign Ministry has been criticised for failing to secure an early troop withdrawal and the compromise formula could allow it to claim that the issue is settled and open the way for Mr Walesa's visit. The agreement would leave communications and other support troops in place pending the withdrawal of the Soviet army from German territory by the end of 1994. Mr Dziemidowicz said Moscow gave up a demand for the proposed treaty to include a clause barring Poland from

entering any hostile military alliance. A treaty between the Soviet Union and Romania last year included such a clause and Moscow wanted it in similar treaties with Poland, Czechoslovakia and Hungary. They opposed this, say-ing it would limit their sovereignty. A Polish source said the breakthrough came after Mr Yuri Kvitsinski, the hardline Soviet negotiator, was replaced after the failure of the attempted coup against President Mik-

# Unified Germany to get more THE European Parliament is

expected to vote later today to give Germany 18 more seats to reflect unification a year ago, writes David Buchan in

At present, it has 81 MRPs, like Britain, France and Italy, even though they now represent nearly 80m Germans. The only concession so far to the incorporation of eastern Germany into the federal republic and the EC has been 18 German observers who attend the Strashourg parliament. French MEPs from most political groups argued that

raising German representation would create a national imhalance. The emergence of dominant country could spoil the atmosphere for political union negotiations to succeed. But speaking for the Socialist group, Mr David Martin (UK Labour) said it was "far too wide a spread" now for Germany to have only one MEP for nearly 1m people, compared to Luxembourg's six MEPs for 70,000 people each.

#### Unemployment down sharply last month

German unemployment fell sharply last month as 97,000 people took up new jobs after the summer bill, writes Christopher Parkes in Bonn. In the east the jobless total dropped for the second successive month - by 34,500 to 1.03m or 11.7 per cent of the workforce. The number those on shorttime was also reduced by a fer-

ther 116,000 to 1.3m. In the west the proportion out of work shrank by 62,700 to 1.6m - from 6.5 per cent to 5.4 per cent of the workforce. The figure in September last year was 5.9 per cent. However short-time working, especially in export-oriented industries, remains a problem in the former Federal Republic, which has 132,000 people working less than a full week.

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Eligin (1991) Estyresty

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#### Brittan defiant over de Havilland

Sir Leon Brittan, EC competition commissioner, last night mounted a passionate defence of last week's Commission decision to block the Franco-Italian takeover of de Havilland, the Canadian aircraft manufacturer, writes Andrew Hill in Brussels. "No responsible competition authority would have taken a different view," he told the European Parliament.

The Commission decision has angered France and Italy, as well as the French and Italian bidders Aerospatiale and Alenia, who believe Brussels should have taken the need for a strong EC industrial policy into consideration.

Some MEPs said the decision suggested the Commission's powers, particularly in the field of merger regulation, should be reduced substantially and more strength given to political bodies, such as the council of ministers. But Sir Leon told the parliament that nobody wanted a system which only served the interests of "the countries which shout

Even Sir Leon's close advisers were surprised by the vehemence of his speech. "He was behaving as though he was in Westminster, and clearly loving it," said one.

#### Romania freezes basic food prices

Romania has frozen the prices of staple foods and other essential goods and services for six months following riots prompted by economic reforms and soaring inflation. Reuter reports from Bucharest.

The price of bread, milk, edible oil, sugar, meat, public transport and state housing rents will remain unchanged until April and possibly July, the state news agency Rompres quoted Mr Eugen Dimerescu, equity for voucher sales as poseconomy minister, as saying. sible also stems from a desire to curb growing criticism

ing up companies.

Attacks against such practices have recently made front page news in the local press, which has voiced concern that small enterprises are falling into the hands of people who gained their wealth under the old regime. The small-scale privatisation scheme which started earlier this year permits small companies to be auctioned as complete entities

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understood to be based in sev-White-clad Community ceasefire monitors have made an easy target for Yugoslavia's warring republics mainly Germany. The official said the withdrawal of all

# Life is increasingly dangerous for ceasefire monitors in Yugoslavia EC 'ice-cream' men feel the heat

IT WAS raining yesterday and it was cold. The European Community monitors who are based in the republic of Croatia stayed in their hotel. But it was not the weather that kept the monitors "confined to barracks", as one put it. It was simply that it was too dangerous to go out into the small

villages and towns. Despite the announcement by the Yugoslav federal army of yet another new ceasefire offer, the sounds of repeated shelling and bombardments were clearly heard from the monitors' hotel which is on the outskirts of Zagreb, the Cro-

The monitors - there are only 150 of them in Croatia - are now often wary of venturing out and taking undue risks. The EC helicopters, easily identifiable by their bright, white coat of paint, and their blue, 12-starred Community emblem, have been repeatedly fired at. Sometimes by the Croats, other times by the

One monitor, dressed in the white uniform (they are known locally as the ice-cream men). was shot in the leg, apparently by a Croat, after he came out of the federal army headquarters in Zagreb one evening. The ship carrying the EC monitors out of the besieged city of Dubrovnik on the Adriatic Coast at the weekend, was "intimidated" by a federal

army gun-boat. "We were even prevented for a time from trying to dock in the port of Split because we were accused by the federal army of bringing certain 'unlisted categories of people' on the ship," said one monitor. Among the "categories" of people were a number of patients on kidney dialysis machines. They had to be evacuated on

the EC ship because the federal army and Serb paramilitary units had cut off Dubrovnik's

them believe that to have military support would cause even Judy Dempsey reports from Zagreb on a Community team that is coming under fire from both Serbs and Croats

tions apart.

water and electricity supplies. The small international and unarmed EC force is charged with the task of monitoring the ceasefire agreements. It is headed by Dutch officials and accompanied by interpreters and federal and republican liaison officers although it seeks to operate in as independent a way as possible. Some of the monitors are Serbo-Croat speakers.

However, since they were first deployed in Croatia nearly six weeks ago, their role has shifted significantly. Said one: "We were sent out initially to monitor a ceasefire. But there is no ceasefire to monitor. What we are now doing is try-

force you change the whole nature of this war," said one monitor. "First, you have to decide how many thousands of men you need and from which countries. Second, you have to know where you are going to deploy them. But you know the history of this country. The war in Croatia - and if it spreads to Bosnia-Hercegovina - would evolve into a long and bitter guerrilla war. This would solve nothing. We would be caught right in the middle." Although the monitors say

"Once you send in a military

ing to act as a peacekeeping

force to keep the warring fac-

The task has not been easy

to fulfil. The number of moni-

tors is small, and paramilitary

forces on both sides who are

often acting independently do

not want any international

observers in the country. The

EC team also has no military

back-up, although many of

they were well briefed before coming to Yugoslavia, several said they had not been predeal a deep psychological blow pared for the wide cultural gap

they change the rules of the game to suit their political masters. Sometimes I feel that they have no notion about what it means to be bound by an agreement," he said. Despite cultural barriers, the violence against the observers, and the death and destruction they have seen in Croatia, the EC monitors remain upbeat, mainly for one reason. "When I was in Dubrovnik," said one. "although the outskirts of the city was being pounded night and day by the federal army, the local population felt psy-

separating The Hague, where

EC-sponsored peace talks have

contract, and ceasefire is some-

times not worth the paper it is

written on," commented one

monitor. "You meet with these

perfectly reasonable politicians

from the Croat, Serb and army

side around the table. You

thrash out the terms of the

ceasefire. They all agree. Yet

once they go back to the field,

"The meaning of negotiation,

taken place, and the Balkans.

chologically reassured that we were there. They felt the link to Europe was being kept open. and that they were not being forgotten about. "You cannot imagine how many times so many people in Dubrovnik pleaded with us to stay. I left at the weekend. But another team has been sent in. If we leave the country, it will

to those who want peace."

# Sweden to drop turnover tax on shares

By Robert Taylor in Stockhoim The republics' leaders last Saturday demanded the SWEDEN'S 0.5 per cent

turnover tax on share transactions is likely to be abolished from 1 December, it was announced yesterday by the Ministry of Finance. The tax was introduced in January 1984 by the then ruling Social Democrats against the protests of the Stockholm bourse which warned that it would drive

The tax was more of an irritant than a menace to the Stockholm bourse which went through a boom in the late 1980s, although there was indeed a flow of business abroad with many larger public companies being listed on foreign exchanges.

But the tax was also

business abroad.

regarded as a needless gesture by the Social Democratic government of the time to placate Sweden's powerful trade unions who disliked the 1980s share boom. The new non-Socialist government promised when taking office at the end of last week that it would abolish the tax as soon as possible. However, parliamentary sup-

port has to be mustered. Mr Urban Backstrom, state secretary at the Ministry of Finance said yesterday that he did not expect the market to be much worried by having to wait nearly two months before the abolition of the tax. "The important thing is that the market gets a clear message that the tax is going."

# Prague puts privatisation runners under starter's orders

and business leaders an extremely ambitious timetable in the sale of half the country's large companies to the private State bodies, enterprises and

foreign consultants are due to complete more than 1,700 privatisation business plans in less than two weeks. This is the first wave of a two-stage privatisation process

being put into place by the fedgral government. The second

wave is to include approximately 1,300 companies in the Czech republics and companies will have to submit their applications by the end of May next

Companies in the Czech and Slovak republics earmarked for the first stage have until November 1 to submit business plans which will leave all their equity in private hands. The government expects foreign and domestic investors, including first time buyers, to purchase shares in the new pri-

vate companies.

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But there are fears that the multi-billion dollar programme will run into difficulties as overwheimed ministries struggle to meet deadlines and as competing government bodies vie to enforce often differing

The consultation process alone is laborious. Privatisation proposals must first be reviewed by the relevant supervisory ministry, such as the ministry of industry, in each republic. Approval must then be given by each republic's privatisation ministry within one month.

A National Property Fund in each republic, attached to the two privatisation ministries, was set up this summer to collect the proceeds of the sale of the companies' equity. The federal ministry of finance oversees the distribu-

tion of shares to the public through a voucher programme. Since the beginning of the month, Czechoslovak citizens who are over 18 years old have been able to order vouchers to buy company shares once the privatisation process is com-

State bodies, enterprises and foreign consultants have to complete more than 1,700 privatisation business plans in less than two weeks, writes Ariane Genillard

The Czechoslovak privatisation law, adopted last April. was deliberately left vague to allow all forms of privatisation vouchers or direct sale - to take place. Companies submitting their privatisation plans are free to sell equity to all forms of buyers, such as foreign investors, local buyers and banks. Three per cent of equity must be set aside to meet the claims of the original owners of the nationalised property. Any equity left over will be distributed to citizens through the voucher pro-

gramme. This means that no guaranteed percentage of company equity has been set aside for the general public. As a result, many Czechoslovak citizens have complained that only companies which are not prof-

itable enough to interest foreign investors will be left for the voucher programme. According to Mr Tomas Jezek, the privatisation minister, nearly 40 per cent of Czech companies, with a value of 194bn Czech crowns (\$6.5bn), have been set aside for the voucher programme. In Slovakia, property valued at about 95bn Czeck crowns (\$3bn) will be distributed through vouch-

But such numbers are subject to changes as the bulk of proposals are still being evaluated. Mr Jezek, who heads a relatively small staff, added that, as of last week, only 141 projects had been completed and approved for privatisation. "They will just have to stamp all the others if they want to do it by the end of the month."

lines has also fostered time-consuming debates between the companies and the various ministries involved in the privatisation process. There is no co-ordinated policy as to what should be included in a privatisation

said a government official.

The lack of precise guide-

project," explained a western banker in Prague. "You get individual answers on different problems and when you compare them, they are often inconsistent." According to a close adviser of the finance minister, for example, shares cannot be sold to the management. But such a directive is news to western consultants who have included the sale of shares to management in their privatisation proposals.

"There is a real need for foreign investors to understand these subtle nuances and iron them out instead of assuming there is a mechanical process in place," said Mr Daniel Arbess, a lawyer at the US law firm White and Case, which has an office in Prague. Attempts by the Finance Ministry to secure as much

about old-time managers buy-

ing up companies.

auctioned as complete entities to Czechoslovak citizens. In answer to these attacks. the federal government last week agreed to draft legislation within a month which will permit the review of the domestic funds involved in the auctions. Such a measure, which

would slow down the privatisation of small enterprises, has been criticised by Mr Vaclay Klaus, the Finance Minister. "We must go fast and yet remain very careful that there is no backlash in public opinion," warned a government official, "A loss of confidence would ruin the whole process."

Financial Times (Scandinavis) Vinanci-skaftet 42A, DK-1161 Copeshages K, Denmark. Telephone (33) 13:44 41. Fet (33) 935335.

THE European Parliance Expected to vote later the reflect intification a year and Brussels.

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ATTE

West power politics. seeking a new economic role, to establish a single voice in world trade matters, as shown by Malaysia's initiative for an East Asian Economic Grouping (EAEG). The US has declared it would not oppose AFTA. Asean ministers will be facing Ms Carla Hills, US trade representative, today for talks covering issues including those affecting Gatt's Uruguay

# working group environment

By William Dullforce in Geneva

THE GENERAL Agreement on Tariffs and Trade (Gatt) is reviving a working group on trade and the environment that has never met since it was established 20 years ago under the chairmanship of a Japanese prince.

The decision taken yesterday by the Gatt council caps several months of debate over differences among Gatt members about how to deal with possible conflicts between trade laws and international efforts to curb poliution and clean up

the global environment The six countries of the European Free Trade Association in particular have insisted that Gatt pay greater attention to environmental matters.

Gatt has also come under increased pressure from international environmental groups to amend its provisions, since one of its dispute panels ruled that a US ban on imports of Mexican tuna fish violated international trading rules.

The US had applied the embargo under its maritime mammal protection Act because it claimed that the tuna fishing was killing too many dolphins.

Environmentalists saw the tuna ruling as an instance where trade rules thwarted justifiable environmental action. Developing countries fear the invoking by industrial countries of environmental concerns to restrict trade in products crucial to their development\_

Restraints on imports of tropical timber, for instance, are justified by the need to preserve rain forests as a protection against greenhouse gas

The trade-environment on imports from third coundilemma has sharpened in the tries.

approach to the Earth Summit It is the United Conference on **Environment and Development** which an international convention to combat global warming | set up. and an agenda of programmes to protect the environment are expected to be agreed. Some | not a signatory to the trading Gatt members worry that trade | arrangements) undertook to concerns may be overlooked at implement the common tariff

council discussed a proposal to it by October 1. undate its agenda so that the group could:

 examine how the trade provisions contained in existing international environmental agreements conform to Gatt principles; assess the transparency and

trade effects of national environmental regulations; · look into the effects on trade of packaging and labelling regulations which are intended to protect the envi-

A new chairman will have to be found. Japan told the council that Prince Kaya, now ambassador in Brazil, was not

■ Mongolia and Panama yesterday applied to join Gatt. Japan welcomed the Mongolian application, while the US praised the speed with which the Mongolians are trying to convert their economy into a market-oriented one. The Gatt council appointed working parties to negotiate terms of accession with the two applicants.

# Brussels' oilseed subsidy plans attacked by US

THE European Commission's proposed new system for subsidising oilseed producers was attacked by the US in the Gatt council yesterday, William Dullforce reports from Geneva.

The EC promised to reform its oilseeds regime by October 31 after a Gatt disputes panel ruled in favour of a US complaint that its present system of supporting feedstock producers breached Gatt rules. Mr Rufus Yerra, deputy US

trade representative, said the Commission's new policy would keep EC oilseed producers insulated from world mar kets. It would maintain a high level of subsidy and extend the support to an even greater acreage than that harvested in 1990-91. The BC rejected the US request that the matter be referred back to the disputes panel. Mr Yerxa said he would return to the Gatt council "for action" in November.

# Asean takes first step to regional customs grouping

By Lim Siong Hoon in Kuala Lumpur

MINISTERS of the Association of South East Asian Nations (Asean) yesterday took the first step towards a regional customs union by formally announcing the setting-up of the Asean Free Trade Area (AFTA).

The accord, between Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand, gives the group 15 years to create a single Asean market. Present population is 320m. AFTA marks a shift in Asean's emphasis since its creation 24 years ago as a non-aligned, regional political bloc with the aim of staying clear of East-

For the past year, it has been

Ms Rafidah Aziz, Malaysia's

international trade minister. has described the new initiative, first proposed by Thailand, as "workable and realis-

There are limitations on AFTA. An Asean communique listed only "manufactured products" as eligible for a common and lower (up to 5 per cent) tariff regime called the Common Effective Preferential Tariff (CEPT). This now covers almost 900 items, most of them irrelevant to the Asean econ-

Approved yesterday for inclusion in the common tariff list were eight categories of products. Most of them, such as breakfast cereals and chocolate wafers, are to be made under a project to establish plants in all the countries except Brunei.

By using only manufactured products as the basis for establishing a customs union, Asean countries will avoid sensitive economic sectors such as commodities which continue to command a large portion of their economies. Asean's export trade has grown 86 per cent in the past decade.

#### Cocom trading status for HK

THE US intends to grant separate Cocom trading status to Hong Kong, which currently receives such benefits as being part of Britain, a UK consulate spokesman said, AP-DJ

Cocom (Co-ordinating Committee for Multilateral Export mission.

Controls) status allows states to import controlled high-tech goods and other strategic items without special licences, and entitles members to speedy treatment when applying to import more sensitive items that still require special per-

# OECD export credit rates

THE Organisation for Economic Co-operation and Development announced new minimum interest rates for officiallysupported export credits (September rates in brackets): FRENCH FRANC 10.26 (10.46); GUILDER 9.90 (same); ITAL-IAN LIRA 12.24 (12.41); YEN 6.70 (7.30); PESETA 12.58 (13.09); STERLING 10.68 (11.09); SWISS FRANC for credits of less than eight years 8.30 (same); for credits of more than eight years 8.55 (same); US DOLLAR for credits of up to five years 8.04 (8.32); for credits of over five years 8.44 (8.73).

A premium of 0.2 per cent is to be added to the Commercial Interest Reference Rates (except for the Swiss franc and US dollar) when fixing at bid.

These rates are published monthly by the Financial Times. normally around the middle of each month. They apply to all export credits, except that on those to middle-income and poor developing countries the OECD

matrix rate can be used if lower. This is a standard set of rates reviewed twice a year, in January and July.

# Gatt revives its | Caricom falters on road to union

Some members are not meeting their deadlines, Canute James writes

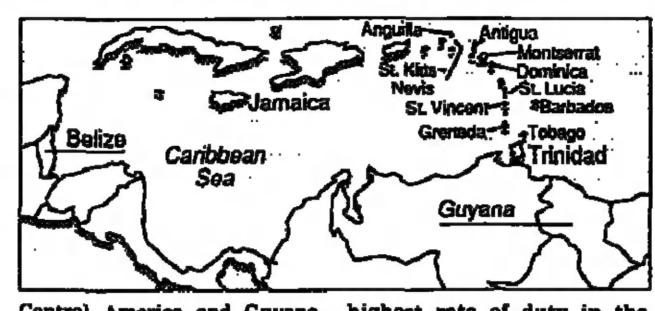
HE efforts of the Caribbean Community (Caricom) to create a customs union this year, and then move to a common market in just over two years, has suffered a setback.

Some members have not met this month's deadline for implementing a common tariff

It is the third deadline which the community's members have missed to create the cusdue to convene next June, at toms union, and there is now increasing doubt it will ever be

Twelve of the community's 13 members (the Bahamas is when reviving the working mit, only seven had done so, group yesterday, the Gatt | with the others agreeing to do

> St Lucia and Antigua have said they will delay implementing the new tariff regime. based on domestic concerns. St Lucia's business sector had argued the common tariff would hit the island's economy. But smaller Caricom members have been concerned for some time their economies would be damaged by the new tariff structure, though their governments had agreed to it. Caricom is made up of the region's English-speaking countries, including Belize in



Central America and Guyana in South America. The community was set up in 1973, to strengthen its members' economies through increased regional trade and a common approach in trade negotiations with third countries. It has a market of 5.5m people; its ultimate aim is for a common marto low tariffs.

ket and a monetary union.
"This setback will affect the movement to a free market," Mr Hayden Blades, director of trade at the community's secretariat, said. "There is no hope of establishing a single market or a common market without the common external tariff (CET). The tariff is a basic requirement. The region must now decide what it wants to do with the community." The tariff promises low rates of duty on imports not competing with goods produced in the community, but sets high rates on imports likely to injure domestic industry.

Under the new tariff, the

highest rate of duty in the community will be 45 per cent the lowest 5 per cent, replacing a structure where tariffs ranged from 5 to 70 per cent. Rates will differ where the imports are raw materials or finished products. Farm products will be protected, with inputs for agriculture subject

"We have informed the Caricom secretary-general we will not be rushing into the common external tariff," said Mr John Compton, prime minister of St Lucia. St Lucian business groups have said the new regime will boost the cost of living. But Mr Percival Marie, trade director for the Organisation of Eastern Caribbean States, a Caricom sub-group, said the tariff's effect on St Lucians would be small. "We are probably looking at

a maximum 0.5 per cent increase in the cost of living, arising primarily from the CET, assuming there is no

trade diversion," Mr Marie said. Creation of the Carlcom customs union has been seen by all members as fundamental to increasing the value and volume of intra-community trade. Trade among Caricom states fell by half in value between 1981 and 1986 before a recovery began and continued into last year to reach a value of \$481m (£276.40m). But this was still 7 per cent below the value of trade in 1980.

Concern seems to be growing that creation of the customs union, without implementing other measures, such as common fiscal incentives and a mechanism to speed trade payments, will disadvantage smaller members.

Rows have erupted between exporters in Jamaica and Trinidad and Tobago, the community's largest members, about delayed payments. The community faces a unique problem, because none of its six currencies are convertible. The problem of trade payments has been complicated by deregulation of foreign exchange markets in Guyana and Jamaica, with consequent depreciation of their national currencies.

Despite these concerns, there appears to be general admission that the Caribbean will be left behind unless it can take steps such as implementing the

# Exporters to Kuwait may soon be obliged to invest there

By Victor Mallet, Middle East Correspondent

BIG EXPORTERS to Kuwait may soon be obliged to invest there as part of an embryonic "offset" programme promoted by the Kuwait International Investment Co (KIIC) and Bank of America.

The European Airbus con-sortium, which has a letter of intent from Kuwait for the purchase of up to \$2bn (£1.1bn)worth of aircraft but faces stiff competition from Boeing, is likely to be the first target of the offset proposals.

Mr Jassim al-Bahar, KIIC chairman, said yesterday the Kuwaiti government had already given approval for offset to be applied to Kuwait Airways Corporation. "We'll have discussions with KAC next week," he said.

Airbus acknowledged offset was a requirement in sales to some airlines, but denied it applied to the Kuwaiti deal. "There is no offset involved at all in the deal with Kuwait Airways," an Airbus spokesman said. Neither KAC nor Bank of America were immediately available for comment.

Exporters generally dread the bureaucracy and the element of coercion involved in offset, particularly when they have to deal with investments in unfamiliar sectors, but Kuwait is keen to rebuild its economy after the Gulf war. Mr al-Bahar said the idea of offset had been welcomed by Sheikhs Jaher and Saad al-Sabah, the Emir and Crown Prince, but the extent of finance ministry and the central bank support remains unclear. Offset, he added would contribute to the government's attempts to privatise state industries and services such as telecommunications but foreign companies are not allowed to hold a majority stake in a Kuwaiti businesses. Kuwait would be flexible about the proportion of contract value an exporter would

not scare him. We're not interested in levying a very high charge on an exporter so he runs away from us." Kuwait is unsuitable for offset investment because of its small population and lack of non-oil business. "The only thing in which it is at all conceivable is an aircraft deal,' one UK businessman said, suggesting Airbus might be per-

suaded to provide some main-

tenance facilities in Kuwait.

be expected to invest in the

Kuwaiti economy. "We're nere

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## INTERNATIONAL NEWS

# Traffickers pay price of Iran's draconian drug crusade

By Scheherazade Daneshkhu

RELIGION may be the opium of the people, but it has not stopped Iran's Islamic Republic having one of the highest drug addiction rates in the

Scarcely a week passes without people being executed for drug offences, while more than 60 tonnes of drugs were seized in the two years to March.

The government has redoubled its efforts against drug use and trafficking since the end of the Iran-Iraq war. It claims that about a quarter of the 1m addicts have given up drugs since 1989.

Desgite these apparent successes. President Hashemi Rafsanjani's government has announced a five-year plan to combat drugs, working with the United Nations to annihilate poppy fields and destroy drug labo-

ratories in neighbouring countries. Opium-smoking was a traditional activity in Iran until the Shah outlawed poppy cultivation for opiates in 1955. Fourteen years later he granted licences to some growers and allowed registered opium addicts to have limited supplies. But by then heroin had begun to penetrate the country. Today, one third of drug addiction is to heroin, the

rest to opium. When Ayatollah Khomeini came to power in 1979, he again banned all opium cultivation and declared the use of all stimulants illegal. Nevertheless, it appears there still is some production in the remote south-east, although most drugs come in from Afghanistan and Pakistan. Moreover, Iran is on the drugs trafficking route - the golden crescent - from

these countries into Turkey and

According to Mr William Beachner, senior director for operations at the Vienna-based United Nations International Drugs Control Programme, the drugs are brought into the country by armed men in small groups of caravans. Mr Beachner describes Iran's attempts to stop

trafficking as "very impressive". Most of the efforts are directed at preventing drugs from crossing the border. The Iranian drugs squad is setting up 100 outposts along the border with Afghanistan and Pakistan and is building a road along the frontier to make patrols easier. The government is also trying to block the main passes from its eastern neighbours by putting up concrete barriers. "No other developing coun-

try, other than Colombia, is putting in this kind of investment," said Mr

Officials appear to agree that one reason for Iran's relative success in combating drugs has been its use of draconian punishment.

In 1989, the authorities established the death penalty for anyone found possessing 30 grammes of heroin or 5kg of opium. Between January 1989 and June 1990, Amnesty International recorded over 1,100 executions, usually public hanging, for drug offences, most of which, according to the human rights organisation, followed summary trials.Iran has argued that anything less than the death penalty would not deter traffickers. Opposition groups accuse the government of using drugs crime to mask political executions.

Drug addicts are rounded up and sent to one of 17 rehabilitation centres through which 40,000 addicts pass every year. There the addicts, mainly aged 35 to 45, undergo "cold turkey" detoxification in which no medicine is administered to ease the process. The government claims a 90

per cent success rate. However, Mr Anthony Henman, adviser on drugs policy to the Green group in the European parliament, is critical of the methods used. They try to break down the character by making the person feel worthless and then tell them they can save themselves by embracing Islam. It is vile that the United Nations should give any credibility to this form of brainwashing," he said.

The rewards for trafficking are high. Earnings from selling heroin in Iran are said to be 700 times higher than in Afghanistan and even greater in Europe. As a result, trafficking is Iran's biggest economic activity after oil production.

Opposition groups say one reason drug addiction has mushroomed in Iran is because the government itself has a hand in the drugs trade. Mr Abol Hassan Bani-Sadr, the first president of the Islamic Republic. says the government turned to drugs to help finance the war against Iraq and that drugs money has been laundered through BCCI branches in Abu Dhabi. There is no independent evidence of this.

On the other hand, Mr Mokhtar Kalantari of the anti-narcotics task force blames the CIA, zionism and freemasonry for promoting and distributing drugs.

# unifies exchange rates

By Tony Walker in Calro

EGYPT has unified its competing rates of exchange in a single market, thus complying well ahead of schedule with an important requirement of the International Monetary Fund.

The market virtually

ignored the new arrangements yesterday as currency dealers assessed their likely impact. The Egyptian pound remained stable at 3.31 to the dollar. Under the new foreign currency code a central bank method used to calculate the cost of imports for budgetary The value of the pound against foreign currencies will now be determined by transactions in a single market with the aim of making the pound a

internationally. Bankers and economists welcomed the accelerated move to a single market in which central bank interference will be restricted to buy-

freely convertible carreacy

ing and selling. Under the terms of an IMF agreement, signed in May, Egypt was obliged to unify its exchange rate by February 1992. It has moved more quickly because of the success of its tight money policy in stabilising the value of the

Another important factor is that the central bank has built up a reserve of some \$3ba to intervene in the market should the pound come under pres-

 The African Development Bank (ADB) will lend Egypt \$140m to help reform its economy and boost its balance of payment, a bank official said yesterday, Reuter reports from

The loan carried a 7.6 per cent interest rate and would be paid over 15 years, including a four year grace period, according to a bank spokes-

The loan accord with the ADB follows Egyptian moves to reform the economy in line with agreements reached earher this year with the World Bank and the International Monetary Fund.

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# Lack of cash strands.

vessels are stranded outside money transfers have been received to pay the transit tolls, a canal official said yesterday, Reuter reports from

The vessels arrived over the

Fifteen other Soviet vessels which had arrived since September 29 went through the canal yesterday after their agents paid the transit fees, he

"It is not unusual for ships

# ANC leader warns over loans to South Africa

By David Waller in Frankfurt

MR Thabo Mbeki, a senior official of the African National Congress, said yesterday the South African government should consult the ANC before entering into loan agreements.
"It is better that the govern-

ment does not unilaterally enter into agreements at this stage," he argued, "it creates a situation where a future democratic government might have to look at them and renegotiate," Mr Mbeki, ANC secretary for international affairs, told an audience of European businessmen. He reiterated the black opposition group's con-troversial line that a future black majority government in South Africa would have the right to review loans made by foreign lenders to the existing

government. He also spelt out that nationalisation of important sectors of the South African economy was one of a "basket of options" for the restructuring of the economy under any ANC-dominated government.

By David Housego in New Delhi

authorities raised interest

ary pressures in the economy.

(the central bank) raised the prime commercial borrowing

rate by 1.5 percentage points to 20 per cent. Short-term deposit

rates were also raised by 1

point to 12 per cent.
The moves come in the wake

of warnings by Dr Manmohan

Singh, the finance minister,

that he would deflate the econ-

omy if industry failed to bring price increases under control.

rate, as measured by the

wholesale price index, has

climbed to more than 15 per

cent - double the rate a year

ago. Recent inflationary pres-

sure has come from the 20 per

cent devaluation of the rupee

in July and import shortages

imposed by the balance of pay-

Though there are signs that

The year-on-year inflation

The Reserve Bank of India

Indian monetary

rise to 20 per cent

rates sharply yesterday in an this in part reflects a refusal to

effort to curb strong inflation- allow the electricity, coal and

South African government and the African National Congress yesterday traded insults over the massacre on Monday of 18 ANC supporters, Reuter reports

from Johannesburg. Gunmen fired into a 15,000-strong crowd marching home from the funeral of assassinated ANC official Sam Ntuli, killing at least

The shooting and the pros-pect of reprisal attacks have cast doubt on the effectiveness of the peace accord between the government, the ANC and Inkatha

way "ideologically committed" to nationalisation, it would be considered as one possible method of achieving a redistri-bution of wealth in South Africa. Last month South Africa finalised its first public debt issue since 1985, raising DM200m (£69m)-DM250m via a NC-dominated government. bond issue lead managed by While the ANC was in no Deutsche Bank in Frankfurt.

the inflation growth has been

flattening out in recent weeks,

and steel industries to increase

prices. The government

wanted to avoid further sensi-

tive price increases before by-

elections in the middle of

The interest rate increases

carry the risk of pushing the economy closer to recession.

Bankers attending yester-day's investment conference in Frankfurt suggested that the ANC's attitude would make it more difficult for the South African government to raise money from the Eurobond markets in the future. "We have no final definite economic programme as yet," he explained, "we could well come to the conclusion that publicly-owned businesses should be privatised ... and we will look at US anti-trust legislation to see whether it would be rele-

Mr Mbeki's remarks come days after Mr Nelson Mandela ANC leader, shocked South African businessmen by revert-ing to talk of nationalisation of mines and banks as an option for redistributing wealth.

Shortly afterwards, Mr Cyril Ramaphosa, the organisation's general secretary, said that a future black-dominated government would not consider itself bound to repay debts incurred by previous white-elected gov-

# Indian interest rates Kurds agree ceasefire

By John Murray Brown in northern Iraq

KURDISH and Iraqi military leaders yesterday agreed ceasefire in northern iraq after four days of fighting.

The move came as Kurdish refugee exodus.

Kurdish settlements for Industrial production dropped during the April-July period when the general election added to disruption. Official forecasts are of a rise of 3 per cent in real GDP in

In announcing the interest rate increases, the Reserve Bank warned of "strong inflationary pressures" and said it was "imperative to bring about a significant slowdown of monetary expansion".

this financial year – though

this now seems increasingly

# with Iraqis

civilians headed for the Iranian border, prompting warnings from UN officials of another lraqi forces yesterday shelled

fourth day, although Baghdad claimed the attacks had Lights from a stream of lit up roads as Kurds fled to the mountains, many repeating their flight of last spring when

President Saddam Hussein crushed the Kurdish uprising. Under the ceasefire terms, Iraqi forces are obliged to withdraw from positions taken over the past four days and soldiers on both sides will be released. The Kurds, however, insist that this release will only take place when Baghdad has freed

all political prisoners.

The opposing forces today are also to return weapons taken in the fighting. In London the Kurdish Democratic Party deplored the

Anniversary reopens Palestinian wounds ISRAELI security forces

blocked gates and peered from rooftops yesterday as Palestinians prayed on Temple Mount to mark the first anniversary of the police killing of 18 Arabs, Reuter reports from

Intense security, a ban on Palestinians entering Jerusalem from the occupied West Bank and Gaza Strip and Arab fears of a repetition of last year's shootings restricted the number of worshippers to about 500 - a tenth of the total who attend regular Friday prayers at the Al-Aqsa

In the nearby West Bank village of Arram, the brother of an 18-year-old youth killed on Temple Mount last year was reported massacre by Kurds of shot and wounded by I up to 60 unarmed Iraqi troops. troops during the night. shot and wounded by Israeli

masked man was wounded while throwing an axe at sol-

Troops placed on alert to counter Temple Mount violence

Palestinians said he was shot by an undercover unit. Israel took extreme precautions for the anniversary of the violence on the Temple Mount, the worst between Israelis and Palestinians since the Jewish state captured East Jerusalem and the rest of the West Bank in 1967.

Prime Minister Yitzhak Shamir reiterated on Monday that Israel would never leave the Arab half of the city, which Arabs want as the capital of a

future Palestinian state. Groups of regular and paramilitary border police manned corners throughout East Jerusalem, paralysed by a general strike called by Arabs to mark

Peter Ungphakorn analyses Bangkok's economy on the eve of IMF/World Bank conference

the anniversary. But this failed to stop youths hurling rocks in the Anatha district of East Jerusalem (pictured

Inside the Old City, police admitted the elderly but took the identification cards off Arab youths before allowing them into Temple Mount, a site sacred to both Jews and Moslems.

Inside, guards were dotted around the compound and well-armed police watched from the tops of buildings overlooking both Temple Mount and the adjoining Wailing Wall revered by Jews. "It's a pity that the Israelis

prevented Moslems from entering their mosque," said Sheikh Mohammed al-Jamal, director of the Islamic courts based on the Temple Mount

Thailand gloomy on outlook for economic growth

"As you see the mosque has been turned into any army barracks," he said, pointing at the soldiers who appeared to outnumber worshippers.

After a reading from the Koran echoed over the compound through loudspeakers, Moslem clerics switched of the amplifiers and prayers were said quietly inside the cavernous eighth century

Two United Nations observe ers and medical teams were present in case of a repetition of last year's clash, which drew international condemnation of the Jewish state.

A judge said in July the violence was started not by Palestintans but by police who accidentally dropping a teargas

# Soviet ships THIRTEEN Soviet merchant the Suez Canal because no

weekend and are docked at the northern approaches to the

to wait for money transfers but this is the first time such a large number of Soviet ships are involved," the official said. Mr Viktor Pilipenko, the head of the Association of Soviet Shipowners, said in an article in Moscow last July that the country's merchant fleet was on the brink of collapse through lack of government support.

# Bank of Korea sets 10% inflation target

By John Ridding in Seoul

MR KIM KUN, governor of the Bank of Korea, yesterday said that South Korea's inflation rate would be kept below 10 per cent this year, but warned that control of the money supply and price increases would be more difficult in 1992. The central bank governor

said inflationary pressures would increase next year as a result of raised public sector expenditure on infrastructure projects. But he expressed confidence that consumer price inflation would still be kept to single digits. Inflation, which is running at an annualised rate of 9.3 per

cent and which saw the consumer price index rise by 8.9 per cent between the beginning of January and the end of September, has been one of the economy's most serious problems this year.

But Mr Kim said that control of the growth rate of M2 notes and coins in circulation plus bank deposits – to between 17 and 19 per cent in the fourth quarter, together with the effect of this year's good harvest on prices of agricultural products, would ease inflationary pressures in the remainder of the year.

of reforming South Korea's tightly controlled financial markets. Mr Kim said that plans for liberalisation had passed the point of no return". But he stressed that the process should be implemented step-by-step to reduce instability in financial markets and that a number of institutional changes were required to allow the government to move from a system of direct credit and monetary control to an indirect system. Mr Kim said that monetary

With respect to the process

stabilisation bonds, one of the principal tools employed by the government in controlling the money supply, were becoming increasingly less effective.

HAI PLANNERS are expecting the country's economic growth rate to decline over the next five years because of the world's slow economic recovery and the possibility of increased protection-ism if world trade talks fail. But the target of 8.2 per cent average annual growth of gross Alexander Nicoll domestic product (GDP) over

the five years beginning this month, when the latest national plan takes effect, would still be high compared with many other countries. and compared with much of Thailand's own experience. Officials stress that the rate is also "moderate" because of the emphasis on continued fisachieved were actually more cal and monetary discipline to

ments problems and debt. For the past two years, the government has set balanced budgets. And although the trade deficit in goods and services is expected to reach 8.5 per cent of GDP this year, foreign exchange reserves are high at about \$17bn (£9.7bn), worth five to six months of imports. Judging by recent his-tory, the actual growth rate could turn out to be quite different, however. For the five years since 1986, when the calculations were based on the recession of the mid-1980s, the growth target was at least 5

avoid inflation, balance of pay-

Thailand needs to bring its current account deficit down through cautious fiscal and monetary policies and measures to stimulate both exports and private savings, according to a recent study by International Monetary fund economists, writes

In a paper entitled Thailand: Adjusting to Success - timed to coincide with IMF/World Bank annual meetings in Bangkok - the economists note that the deficit is a natural consequence of Thailand's rapid industrper cent per year. The rates

than double the target, averaging 10.5 per cent, With Thailand's imports and exports together worth 80 per cent of GDP, achieving the latest growth target will partly depend on the health of world trade, and partly on how much

of the slack can be taken up by the rapidly expanding domestic economy of 57m people. By the end of 1996, per capita incomes are targeted to have increased from the present Bt41,000 (£942) to Bt71,000. During the previous plan, average incomes doubled. Continued growth with eco-

nomic stability is one of the

ialisation, has been due to booming private sector investment and not public sector deficits, and is more than financed by capital inflows. However, if allowed to continue at present levels, it would increase foreign debt and the country's vulnerability to external The economists also say

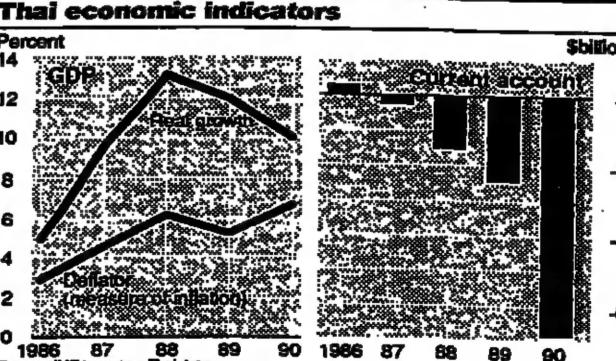
that Thailand must act to relieve strains on its domestic infrastructure and labour markets.

key features of the Seventh

are planned. National Economic and Social Development Plan which came into effect on October 1. In Thailand's free enterprise system, economic plans are "indicative" rather than compulsory. Their prescriptions are not always followed. But they do reflect government thinking and can be used as a yardstick to measure policy and economic performance. The seventh plan, the first to have been drafted with the

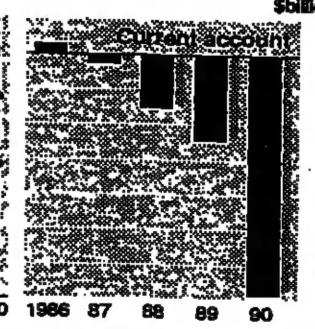
cals, and iron and steel. The type of support envisaged ranges from the removal active participation of the priof barriers protecting local car vate sector, envisages further liberalisation of an economy assembly to short-term mild protection for iron and steel. that is already considerably The plan also emphasises three oriented towards private busiproblems that are becoming ness. Further cuts in Thai-

1986 87 88 Source: IMF based on Theil data



increasingly serious in Thailand's once notorious red tape For the first time, six "strate-

gic" industries, in which Thailand is thought to have a comparative advantage, are identified for special government support. They are: agroindustry and food processing. textiles and garments, elec-tronics, metal-based manufacturing such as auto-assembly and machinery, petrochemi-



land: worsening inequality between rich and poor, shortages of graduates and other well-qualified workers, and a deteriorating environment. The civilian government of technocrats and businessmen

appointed after the February 23 military coup has repeatedly been accused of failing to appreciate the problems of the

The share of income earned by the richest 20 per cent of the population is estimated to have increased from 49.3 per cent in 1975-76 to 54.9 per cent in 1987-88. The share going to the poorest 20 per cent has dropped from 6.1 per cent to 4.5

Officials argue that continued strong growth will allow improvements in income distribution, provided the government takes the necessary action. Their main emphasis is on rural development, but they also predict worsening urban poverty. Agriculture, still employs about two-thirds of the population. Farm production is only expected to grow at an average rate of 3.4 per cent per year during the plan.

One economist who helped draft the plan. Dr Supachai Panitchpakdi, president of the Thai Military Bank and former deputy finance minister, warned that the targets assume a considerable narrowing of the gap between savings and investment.

One of the most difficult tasks could be to increase the country's savings in order to meet the needs of investment he said. The alternative would be to cut investment, which would delay much needed improvements in infrastruc-

ture and production capacity. Over the past five years, the savings shortfall and current account deficit are estimated to have caused borrowing of \$20on, a large portion of the \$26bn debt outstanding at-

#### **E ACCOUNTANTS** EXHIBITION

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# Lack of Soviet ship

THIRTLEN Soviet medic sessels are stranged out The American banks of the Market of the Mark trade, Reiter territ

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#### INTERNATIONAL NEWS

# Chinese capitalist seeks happy ending

Yvonne Preston reports on the party man who threw away the state's 'iron rice bowl'

HERE is no freedom of speech in China and the subject of this interview must remain anonymous. One of a new breed of Chinese entrepreneurs, this year he gave up the security of a life time job with the state sector to run his own private busi-ness. He is not a dissident in the activist sense, but he sees no future in socialism.

"We are waiting," he says. Change is happening in the world and China cannot resist

Born in 1949, the year of the revolution, he has known no other system but communism and has never been outside China. He spent 20 years in the army and three as a senior cadre in a government ministhe bureaucracy, advising leading officials, dealing with their daily affairs, writing their

Bored, frustrated and unable to realise his potential, he resigned and started a business selling computer hardware. The views he articulated in a two-hour interview give an insight into the thinking of

many ambitious, youngish, educated, urban Chinese, and show how far removed they are from China's ageing revolutionaries, clinging to power and a discredited philosophy now cast aside by all but China, North Korea, Vietnam and Cuba. "Conservative and feudalist," he called them. He has been a member of the

party for 23 years. It is his "umbrella - nothing to do with belief. His wife, parents and wider family are all party members. He would like to quit but by doing so would attract attention to himself and somebody would be assigned to watch him. He says socialism and public

ownership cannot stimulate people's enthusiasm. Bureaucracy and corruption are unavoidable and the result is universal poverty. Nobody takes responsibility. State workers moonlight in the private sector. Salaries are low.



Like this hairdresser's. Beiling's private sector has become a magnet for disillusioned communists

As a senior cadre he earned yuan 200 (\$50) a month and now makes 10 times as much. A lot of people, including his wife who works in the state sector, didn't understand his decision to quit a safe job with a promising future to take a chance in an uncertain world. Many people are quite happy with state salaries and an idle life, eating from the "iron rice bowl" of lifetime job security. "The facts prove the state sector will shrink. South Korea, Hong Kong, Taiwan and Singapore have all developed very fast with private ownership and a market system. In those parts of China where there is a lot of private industry, like southern China, the economy

In his business he employs seven people, including a moonlighting university professor. It cost him yuan 30,000 to set it up, money he saved

booms," he said.

from working a second job while in the public service and from the proceeds of a novel he wrote which sold 20,000 copies. He laughed at the idea that he could raise money from the bank. Chinese banks don't lend

to private business, he said. He is making much more money but there are many problems. The state does not smile kindly on private business, tolerating it as a temporary measure to soak up unemployment. "Basically speaking, they dislike it."

Officials are always looking for trouble. They preach the regulations, fine him for poor sanitation or because he fails to pay taxes on time. He is obliged to make donations to disaster funds, for building city roads and to wine and dine officials to keep them off his back. He pays 10 different kinds of taxes and there is no preferential treatment

"It is a problem for them. If they encourage private business the state sector will decline faster." They could always close him down; he has made preparations.

He hopes China will take the road of the Soviet Union and change. He says there is a fundamental conflict between the notion of Deng Xiaoping to combine economic reform with the four cardinal principles of Marxism, Leninism, Mao Zedong's thoughts and taking the socialist road. Deng has already died in the minds of the young, he says.

His personal ambition is to develop his business, earn more money and make his contribution to the change that will come in China Economic change must lead to political change. The market economy makes change inevitable. He hopes his teenage daughter will have ability and talent and

not talk about the party. The party is no use. "I want to realise my value. No value, no business. In life you want to do something for the world."

"Today it is the Soviet Union. Tomorrow it will be China," he stated. At times his enthusiasm for

private enterprise and the free market seems to rival the old misplaced and disproportionate faith in the miracle working powers of the party. The fallacies of an unstinted belief in the market, exemplified by the values of the 1980s, do not enter his thinking.

What about social welfare and the philosophy of collec-tive support for the less able and the less advantaged? He true believer in market forces alone solving all problems. He says you don't need welfare benefits when you can make money in the private sector.

Democracy and a multi-party system will come to China, he fervently believes. It may be swift and sudden, as in the Soviet Union, or it may be gradual, the "peaceful evolution" process which so concerns the Chinese leadership. "We don't need to go through a civil war, like the war between the Guomindang and the Communists. Turmoil and unrest are bad for China. Some local unrest is likely, but large-scale nationwide turmoil is very bad

for the country." He has warmed to his theme. "Change will come. China knows the world. Many people have gone abroad. There are many Chinese students overseas. Lots of people have relatives in Taiwan and Hong Kong, and they come to China. We hear the Voice of America broadcasting in Mandarin."

This is a waiting time for China. Reform is in stalemate. Octogenarians cling to power, fighting over the reform process, now deadlocked. The economy is in limbo. "We are waiting," he says, and all over this vast country there are peo-

# Bank of Korea sees inflation below 10%

By John Ridding in Secul

MR KIM KUN, governor of the Cash Stram Bank of Korea, yesterday said South Korea's inflation rate would be kept to below 10 per cent this year, but warned that control of the money supply and price increases would be more difficult in 1992.

The central bank governor said inflationary pressures would increase next year as a result of raised public sector expenditure on infrastructure projects. But he expressed confidence that consumer price inflation would still be kept to single digits.

Inflation, running at an annualised rate of 9.3 per cent (the consumer price index rose by 8.9 per cent between the begin-ning of January and the end of September) has been one of the economy's most serious problems this year.

Mr Kim said control of the growth rate of M2 - notes and coins in circulation plus bank deposits - to between 17 and 19 per cent in the fourth quar-ter, together with the effect of this year's good harvest on prices of agricultural products,

would ease inflationary pressures in the remainder of the

On reform of South Korea's tightly controlled financial markets, Mr Kim said plans for liberalisation had "passed the point of no return". But stressed the process should be implemented step-by-step to reduce instability in financial markets. A number of institutional changes were required to allow the government to move from a system of direct credit and monetary control to an indirect system, he said.

Mr Kim said monetary stabilisation bonds, one of the principal tools employed by the government in controlling the money supply, were becoming less effective because interest payments on the bonds which generally have a maturity of less than one year had become an important factor in increasing the money supply. There was a need for increased issues of longer-term bonds and an expansion in the government bond market.

# Bangladesh president elected

THE Bangladesh parliament yesterday elected Mr Abdur Rahman Riswas, a former parliamentary speaker, as the country's new president, Reu-

ter reports from Dhaka. Mr Biswas, 65, defeated the opposition Awami League nominee, Mr Badrul Heider Choudhury, a former supreme court chief justice, by a landslide 172 to 92 votes in the 330-member parliament. Prime Minister Begum Khaleda Zia said she was happy at the election results.

"It is a great day for us because it consummates our transition to democracy", she The presidency became a ceremonial post after Bangla-

desh reverted to a parliamentary system of government last month, ending 16 years of presidential rule and military dictatorship. Mr Biswas, the Bangladesh Nationalist party nominee,

was expected to take over from acting president Shahabuddin Ahmed tomorrow, a presidential aide said.

# Hanoi urges US to end years of hostility

VIETNAM yesterday urged the US to drop its hostility to the Hanoi government, Reuter reports from Hanoi.

Vietnam has tried to meet US conditions for lifting its trade embargo and normalising ties, Mr Nguyen Manh Cam, the newly appointed Vietnam-ese foreign minister said. He blamed Washington for repeatedly changing those condi-

"In the process of normalisa-tion of relations between Vietnam and the United States, we have been doing our best. The problem is now the US side should take steps to match our

steps," he said.
Five decades of war in Indochina, beginning with Japanese occupation and Vietnamese resistance to French rule, are expected to end officially when Cambodia's warring factions sign a peace agreement in Paris later this month. Mr Cam called on Washing-

ton to drop its 27-year-old economic sanctions against Hanoi. "I think it's time...for the normalisation of relations between Vietnam and the

United States," he said. "I find that the American side has raised a number of conditions. Once these conditions have been met, they put forth other conditions. If such a thing continues, it is difficult to settle [normalisation]," he

Washington had said it would normalise ties after Vietnam withdrew its troops from Cambodia, said Mr Cam. Vietnam invaded Cambodia in late 1978 to oust the bloody Khmer Rouge.

After Vietnam withdrew its troops in 1989, the US said Hanoi must help to bring peace to Cambodia. Washington was wrong to link US-Vietnamese relations to Cambodia, he said. Last month President George Bush renewed the embargo that Washington first imposed against Hanoi in 1964.

In a four-part proposal last April, Washington said it would only normalise ties after Hanoi accounted for US servicemen missing from the Vietnam war, and ensured elections, a new parliament and a new constitution in Cambodia.

# NZ premier in the nuclear firing line An about turn on nuclear warship policy would create a furore, reports Terry Hall

EW Zealand's powerful anti-nuclear lobby is gearing up for a con-frontation with the National party government of Mr Jim Bolger, the prime minister, fol-lowing hints it is keen to allow visits by US nuclear-powered

The six-year refusal of the previous Labour government to allow either nuclear carrying or powered ships to visit New Zealand led to the effective break-up of the Anzus defence pact linking New Zea-land with Australia and the US. It also led to strains with other former close military

The UK sent a Koyai Marine band instead of a ship to take part in the New Zealand navy's current 50th birthday celebrations while the US navy ignored the occasion, in spite of being active in New Zealand in the second world war.

Labour enshrined the antinuclear ban in law in 1987 after public opinion polls showed the electorate was overwhelmingly in favour of a complete ban. Initially opposed to the ban, in the run up to last year's elections the National party pledged that it would not change the law.

This promise led to the resignation in opposition of Mr Don McKinnon, who was subsequently appointed deputy prime minister and minister of foreign affairs.

Mr McKinnon, the son of a retired general, was educated



in the US and has repeatedly spoken of the need for New Zealand to rethink the policy and the need for close defence

ties with the western alliance. Mr McKinnon's diplomacy appeared to pay off last month when President Bush had a surprise 30-minute meeting with Mr Bolger in New York after both had addressed the

United Nations. This was the first such high level meeting between the two governments since 1984 when ties were severed. President Bush's decision to

comed by Wellington with min-





Main protagonists: Mike Moore, Labour leader (left); Jhn Bolger, premier (centre) and David Lange isters seeing it as a way to resolve the Anzus row.

Mr Bolger said the nuclear disarmament agenda was dramatic, and was a way of resolving the anti-nuclear issue. He said the government should be as "bold as Bush" in settling the issue. He wanted New Zealand, Australia and the US working together again in a cooperative forum, and Anzus, the traditional one, would be a good first step.

He would not elaborate, but said the anti-nuclear legislation would not be comproremove nuclear weapons from In its anti-nuclear legislawarships was warmly wel-

vessels of friendly nations, providing they declare they are not carrying nuclear weapons and are not nuclear propelled. This "confirm or deny"

phrase has been at the heart of the row with Washington. As a matter of policy the US has always refused to comply with any such request. Other governments with anti-nuclear sentiments such as Denmark and Japan accepted the US position and Wellington's refusal to follow suit raised concern other allies might catch the "New Zealand dis-

Initial elation that a solution had been found, as no US surtion, New Zealand welcomes

face vessels will be nuclear armed within two years, overlooked the fact that many US ships are nuclear powered. The government, which is overwhelmingly pro-American, has let it be known it is consid-

ering removing the nuclear propulsion section from the act. The plan may be to include it in a new law on navigation and port safety. This would make it comparatively easy to permit visits under safety

National MPs are being con-sulted to gauge their opinion on lifting the ban on nuclear powered ships. Informal soundings say MPs in the centre right party are voting four to

The prospect of change has stirred opponents. Mr David Lange, the former prime minis-ter who headed the anti-nuclear weapons crusade but was in favour of visits by nuclear powered vessels until overruled by Labour party activists, said he believed public opinion would not allow the government to change the law. As peace was breaking out and there was no longer a discernible enemy such as the Soviet Union, there was no need for the change.

Mr Mike Moore, the Labour leader, said the law should stay as it is, a view endorsed by minor parties and dozens of peace and anti-nuclear groups determined to ban nuclear systems from New Zealand for



# excellent prospects.

in 1990 a spectacular happening transformed the area around Cologne's world-famous cathedral. Devised by the renowned performance artist HA Schult, its purpose was to point out the "spiritual" role of the car in today's society. This happening is just one example of the wealth of cultural activity in Cologne, one of Germany's oldest cities with a 2000-year history. Apart from the cathedral and the unique Romanesque churches, Cologne has more than 100 art galleries, 170 antique dealers and 6 auctioneers, and its art dealing community has a finger on the pulse of the "scene" in London, Paris and New York. But that's not all. The city also hosts such major international art fairs as Art Cologne and the West German Art and Antiques Fair. Cologne's new Wallraf-Richartz-Museum/Museum Ludwig, together with numerous other museums, attracts millions of visitors a year, while its philharmonia, opera house and theatres play to enthu-

siastic audiences from far and near.

In short: Cologne is an international cultural centre par excellence.

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# Top advisers give Bush 'credit crunch' options

By Lionel Barber and George Graham in Washington

PRESIDENT George Bush heard options for easing the so-called "credit crunch" and stimulating bank lending to small businesses during a strategy session with top economic advisers yesterday.

At the White House meeting Mr Bush and the Cabinet-level Economic Policy Council also reviewed plans for pressing Congress to adopt the administration's growth package, including a cut in capital gains

The economic strategy session - the second in as many urgency among Mr Bush's senior advisers over the need to restore consumer confidence as the president heads into an election year.

The administration has blamed overzealous bank regulation for slow growth. But it is unclear how far US industry or

banks agree with the "credit crunch" diagnosis; many believe low confidence in the recovery is deterring borrowers, rather than excessively tight financial regulation. Mr Robert Hawkins, presi-

dent-elect of the Independent Bankers Association, said good borrowers were not borrowing while bad borrowers faced tighter bank scrutiny. "That's where the credit crunch is, if there is one," he said.

Mr Lyle Gramley, chief economist of the Mortgage Bankers Association, said: "Regulatory zeal has been a factor in forcing banks to look at what they are doing but it has now developed a momentum of its own. I doubt very much that anything the administration could do would cause a great turnaround.

At the White House meeting yesterday, officials discussed a

modest easing of bank capital regulations as a means to spur bank lending. One proposal is to broaden the definition of residential real estate to reduce the amount of bank

or industrial loans. The White House talks took place against a background of congressional pressure to review the five-year budget deficit reduction agreement.

capital tied up in commercial

The sharply reduced threat from the Soviet Union has prompted calls among Republicans and Democrats for deeper cuts in military spending, to release money for tax cuts and new spending initiatives. Although both parties appear to agree it is too late for

ing criticism for the way in a substantial revisions in the fiscal 1992 budget, a battle is which some witnesses, including drug traffickers, have looming in January when Mr arranged favourable plea bar-Bush presents his budget for gains in return for testimony. Among them is Mr Roberto Striedinger, a confessed drug

# Noriega prosecutors test the legal limits

defence team and Gen Noriega.

cern were the surreptitious

videotaping of Gen Noriega in

his prison cell and a subse-

quent attempt by unknown

individuals to sell the tape to

news outlets; and the taping of

conversations between the gen-

eral and his attorneys in appar-

ent violation of the right of

attorney-client privilege.

Episodes raising public con-

A SHADOW has been cast over the trial in Miami of General Manuel Antonio Noriega, Panama's The Justice Department is facing criticism over its handling of the trial, writes Henry Hamman deposed leader accused by the US government of drug-trafabout the treatment of the

pilot, who is the only witness yet to testify that Gen Noriega met Colombian cocaine cartel There is controversy over leaders. The government how the US Justice Departallowed Mr Striedinger to ment came to possess a confidential list of defence witretain a 10-passenger aircraft which he admitted he had purnesses: and cross-examination of prosecution witnesses has chased with drug money, a 40confirmed the lengths the govfoot yacht and a collection of assault rifles. ernment has gone to obtain While he was forced to fortestimony against Gen

feit title to his multi-million dollar Florida home (a former The defence team has comresidence of President Richard plained bitterly that the possession of the witness list by Nixon), the government agreed not to prosecute him for transthe Justice Department may have compromised their ability ferring \$340,000 (£195,500) in drug money from Colombia to to defend the general. They are the US just days before his preparing a legal protest possibly calling for a mis-trial arrest on related drug charges. following the revelation. Mr Striedinger, with other Officials deny prosecuting lawwitnesses, has been offered a yers have seen the list, which place in the government's witness protection programme was reportedly attached to a and he and members of his subpoena served on a witness by the US Marshals Service. family are to be allowed to The prosecution is also facbecome US residents. Another ments for his testimony.

witness has received payments topping \$500,000 from the government as part of arrange-Even before the start of the trial last month the government was facing criticism

T t has also been revealed that one group in the US attorney's office in Miami was using Mr Raymond Takiff, Gen Noriega's chief defence attorney up until the invasion of Panama, as an undercover agent in a local judicial corruption investigation, while other attorneys in the same office

against the general.

The mounting list of controversies will increase pressure on Judge William Hoeveler, who wants to conduct the trial as he would any other drug case, and not as a political

were preparing the case

The judge has been taking a

generally hard line with defence efforts to raise in court issues of government behaviour in Gen Noriega's desence. If he holds to the pattern he has established so far, defence

attorneys may find it difficult to establish their claim that many of the actions for which Gen Noriega is being prosecuted were undertaken with the alleged knowledge and sanction of US authorities. The judge has sustained a

number of prosecution objections, effectively blocking testimony in several sensitive areas. These include: • A defence claim that Panamanian military intelligence officers systematically reported

details of shipments of drug money into Panama to the US Drug Enforcement Agency. Discussion of training in intelligence techniques which Gen Noriega may have received from the US Central

Intelligence Agency.

• Questions about possible US involvement in Gen Noriega's actions in a Panamanian presidential election during which the general switched the mili-

tary's support to a candidate favoured by Washington. • Defence inquiries about the possibility that the same aircraft which carried arms to the

Nicaraguan Contras from Miami via Panama may also have been used to fly drues into the US. • Questions over the possible involvement of Lt-Col Oliver North, linked to the Iran-Con-

tra scandal, with the flights. The government has been winning its battle to keep the defence from turning the trial into an examination of US actions in Central America during the 1980s.

It has been less successful however, in showing a direct link between Gen Noriega and Colombian cocaine cartels. So far the government has produced only one witness -

Mr Striedinger - who has testified to being present at meet-ings between Gen Norlega and Months ago during pre-trial

manoeuvring, an attorney for one of Gen Noriega's then codefendants referred to the case as "Starship Noriega," a journey into unknown legal territory. As the case unfolds and the in and out of court surprises continue, the allusion appears increasingly apt.

# Senators consider sex claims against judge

By George Graham

THE confirmation of President George Bush's choice to fill the vacant seat on the US Supreme Court ran into a last-minute hitch yesterday amid a furore over allegations that his nominee, Judge Clarence Thomas, had sexually harassed an.

employee. The Senate was wrestling with demands for a delay in the confirmation of Mr Thomas, who had until this week been expected to win approval by a wide margin, while the allegations were investigated.

Such a hold-up would demand unanimous Senate consent, but yesterday both Mr Thomas's opponents and some of his supporters were seeking more time to resolve the issue. Prof Anita Hill, who worked for Mr Thomas at the Education Department and later at the Equal Employment Opportunities Commission, said he had harassed her with obscene conversation after she had

declined to go out with him. Mr Thomas, who would take the seat of Justice Thurgood Marshall, the civil rights advocate, denied the allegations through Senator John Danforth, who has sponsored his nomination in the Senate.

The charges have also rebounded against the Senate judiciary committee, which conducted the main hearings on Mr Thomas's nomination. While the House of Representatives has been struggling for the last fortnight under complaints that its members bounce cheques at the in-house

bank, don't pay their restau-

rant bills and intervene with

the Washington city authorities to have their parking tickets suppressed, the Senate's image as a self-protective masculine club has come under the "We are now sending a message to the American people

that we do not take sexual

harassment seriously enough



Clarence Thomas: denial

to conduct a full investigation," complained Senator Barbara Mikulski, one of only two women to sit in the 100-member body.

It is clear in Washington that Prof Hill's televised news conference has won her considerable sympathy, and some senators - whether or not they believe her allegations appear sensitive to the possible electoral damage among women voters should they brush aside her charges without serious inquiry.

# **Soldiers** turn against Haiti junta

By Canute James

ARMY factions opposed to the return of toppled President Jean-Bertrand Aristide appear to have rebelled against the week-old junta led General Raoul Cedras.

The soldiers invaded the national assembly on Monday night where legislators were meeting and forced them, at gunpoint, to elect Mr Joseph Nerette, a senior member of the judiciary, as interim presi-

The soldiers then went to the airport and disrupted a meeting between the junta and a delegation from the Organisation of American Sates (OAS), forcing the latter to leave the country.

The soldiers were incensed by reports that the junta and the OAS were close to an agreement which would have not been seen since leaving the



Haitian soldiers in front of the Legislative Palace in Port-au-Prince

allowed Mr Aristide to return

to the country. In a separate incident at the airport, Mr Evans Paul, the mayor of Port-au-Prince and a strong Aristide supporter, was shot and taken away.

Gen Cedras and other members of the triumvirate have

airport. There has, however, been no official announcement of their removal from power. The soldiers' action aborted efforts by the OAS to find a diplomatic solution to the cri-

intervention to restore the

country's fledgling democracy.

day operations.

sis in the Caribbean state and increased the possibility of

The apparent takeover by a new group of soldiers has also further reduced the prospects of an early return to Haiti by Mr Aristide.

Diplomats in Port-au Prince said yesterday the capital was in a state of anarchy, with continuous gunfire heard on Mon-

# Canadian dollar buoyant

THE Canadian dollar soared to a 12-year high yesterday as investors continued to be drawn by attractive interest rates and the prospect of falling inflation, writes Bernard Simon in Toronto.

The currency was trading at 88.62 US cents by midday, slightly above the previous peak reached in August 1990. a) Predictions that the dollar was set for a reversal have all but evaporated as markets have witnessed the Bank of Canada's determination to keep a lid on inflation.

While interest rates have fallen sharply in the past year, they remain between 1.6 points (on long-term government bonds) and 3.2 points (on threemonth Treasury bills) above yields on US securities. Canadian banks' prime lending rate is between 9.25 and 9.5 per

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Telecommunications technology perspective

# 'Investing for continued success on world markets'

Ericsson, the Swedish-based international telecommunications company, is wellpositioned to profit from the technical and market developments that are

In digital switching for public networks, Ericsson's AXE switch is in service in over 80 countries, with a 14% share of the world market.

reshaping the industry.

in mobile communications. Ericsson has a 40% world market share for cellular networks. And in the business communications sector, Ericsson's voice and data networking systems are gaining ground rapidly with major corporate users, such as stock exchanges. banks and international companies.

This large-scale, worldwide user base is important, given the high costs of funding research and development into the key new systems technologies.

Ericsson's investment in technology is currently focussed on key systems areas such as ISDN. intelligent networks, broadband communications, transport networks, cordless telephony, mobile data networks, and voice/data networking. Network management, a vitally important subject for both public and private networks,

is receiving particular attention.

**New York** 

and clear

cellular market in the US.

comes in loud

In a single weekend in July, Ericsson and

Metro One made history when they

successfully completed the largest single

cellular system conversion ever. The event

took place in the New York/New Jersey

area, where Metro One provides a cellular

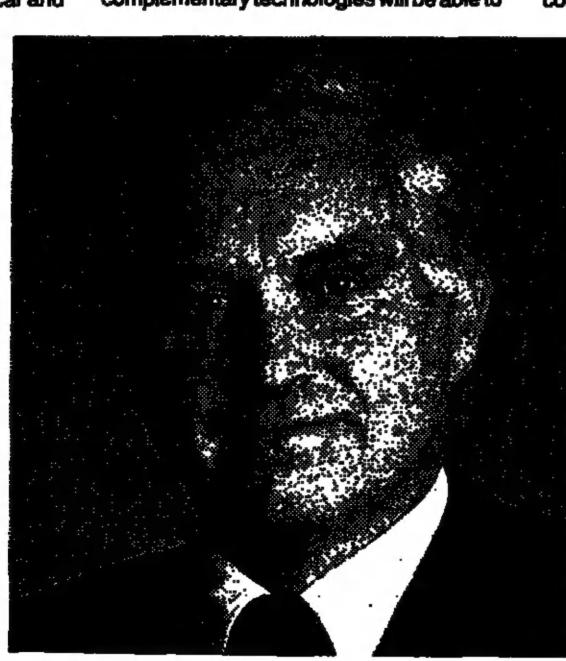
phone service. Overnight, the new Ericsson

cellular system improved the quality and

clarity of the calls and increased the service

capacity in the largest, most demanding

In future, only a supplier with a systemslevel approach covering a number of complementary technologies will be able to



Focussing even more intensively on the development of present and future telecommunications systems": Dr Lars Ramqvist, Precident and CEO,

The cut-over of the Ericsson system

was the first step in a projected \$250 m

investment over the next five years by LIN

Broadcasting, owner of Metro One.

Telefonaktiebolaget LM Ericsson.

stay at the forefront of the market.

One of Ericsson's real strengths is the company's involvement in the key areas of telecommunications system tech-

> noiogy for the future. The basic platforms for these future developments have already been created, in the form of the AXE digital switching system for fixed and mobile public networks; the digital MD110 subscriber exchange; the Ericsson Transport Network Architecture (ETNA), SDH and SONET optical fibre access and transport network systems; and TMOS, with its family of management functions and operation

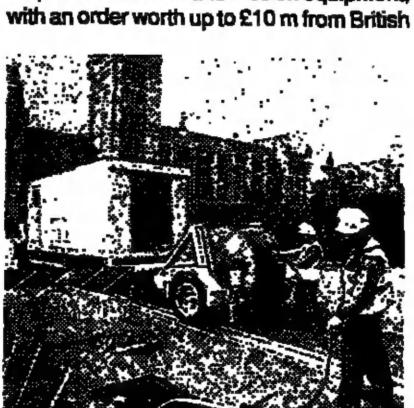
support system. They form a strong foundation for the new products and services that will enable network operators and end users to make the most of new

telecommunications opportunities. Commenting on this subject in the financial report on the first six months of 1991, Ericsson President Lars Ramqvist said: We have elected to focus even more intensively on the development of present and future telecommunications systems. By so

doing, we expect to maintain and strengthen ofing position in our principal areas of business, with good profitability over the long term'.

# News in brief

UK: Ericsson has achieved a strategically important breakthrough into the UK market for public network transmission equipment,



telephone network.

In a separate contract, the London

Telecom. Won against intense competition under EEC open tendering procedures, the contract covers plesiochronous multiplex and line equipment for BT's national

eight members of the IPNS (ISDN PBX Network and Specification) Forum taking part in a multi-vendor, live demonstration of the new inter-PBX signating protocol at Telecom 91. The Q-SIG PBX networking

Metropolitan Police is to trial Ericsson's

Digital Access Communications System

(DACS) trunked radio system for its day-to-

Inter-PBX signalling: Ericsson is one of

protocol is set to become a new European standard for private ISDN. The Geneva demonstration highlights a number of ISDN networking features. Brazil: Banco Itau is to build a 10,000extension integrated digital communication network based on the Ericsson MD110

digital exchange. Existing MD110 systems are to be expanded, and new systems Spain: The Barcelona Stock Exchange is

to install an Ericsson X.25 data network with 25 nodes serving internal workstations and external brokers' terminals.

Ericsson is also to supply an additional 50 nodes and an NM400 network management system for the Eripax data network in

#### workstations and external brokers' terminals. South-East Asia: Ericsson has landed orders and letters of intent worth SEK480 m to expand cellular mobile telephone networks in Singapore, Indonesia and

service at the Madrid Stock Exchange - the

largest in Spain. It serves internal



# Ericsson digital mobile telephony meets European deadline The next generation digital mobile telephone

networks are now in operation in four European countries, thanks to Ericsson technology and systems knownow. Ericsson networks conforming to the

GSM pan-European standard became operational as planned on 1 July in Germany, Denmark, Finland and Sweden. All the European countries are planning

GSM digital networks. When they are in operation, subscribers will be able to move freely throughout Europe, making and receiving telephone calls wherever they

The largest of the Ericsson GSM networks is the German D2 network operated by Mannesmann Mobilfunk. It is a significant step forward for Germany: not only does it propel the country into the new era of digital mobile telephony, but it is also the first German telephone network to be operated by a private company.

The D2 network entered service just 18 months after the licence was awarded. The first phase of the network covers Germany's main urban areas and larger cities, including

Berlin, Frankfurt, Düsseldorf and Hamburg. Mannesmann Mobilfunk plans to provide 80% coverage of the population of what was West Germany by the end of 1992.

Ericsson has been selected as a supplier of infrastructure equipment by 10 of the 14 European countries that have so far ordered GSM networks.



To: Telefonaktieboleget LM Ericeson, Corporate Relations. S-128 25 Stockholm, Sweden Please send me further information about Ericsson. Organisation/Company My organisation is a (please tick one box only) ☐ network operator ☐ service provider and user/subscriber mamber of the political community

I member of the financial community

☐ Erictson supplier/business partner -

member of the academic community

d telecoms consultant

☐ media publisher.

Ericsson cordless phones at 1992 Olympics

VIP guests and organisers at the 1992 Olympic Games in Barcelona will be able to make and receive calls via Ericsson CT3 cordless phones.

As official provider of telephone systems and digital telephones for the 1992 Games. Ericsson is providing an MD110 digital PBX with 10,500 extensions over 50 sites. 150 of the extensions will be cordiess, providing full mobility within the communications network.

Defence inquiries and Defence inquiries over the Nicoland Inc.

All and the US Palland in the Later been involvement of Lace in North, linked to the Lace in North, linked to the Lace in Societies and Defence inquiries and Defence in Societies and Defence in Defence in Defence in Societies and Defence in Defence

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MANAGED AND STREET



# EUROPEAN PARTNERS WORK TOGETHER ON THE AIRBUS PROGRAMME.

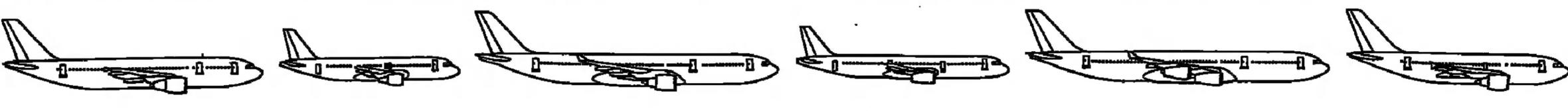
Long before the concept of 1992 looked like becoming a reality, Airbus Industrie achieved European unity and cooperation.

The 4 Airbus Industrie partners are based in France, Germany, the UK and Spain, with associates in Holland and Belgium. Not to mention the hundreds of European companies in 16 countries, who are also contributing to the programme.

So, today more than 80,000 Europeans are working to keep us Number 1 in advanced airliner technology.

All of which has made Airbus Industrie the 2nd most successful commercial aircraft manufacturer in just 20 years.

That's why, in civil aviation, we're Number 2 and leading.



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SEPICAL ALLOCATION.

the greatest single criticism of

the National Health Service

Nissan opens

testing centre

Work has begun at a new £5m

Nissan European Technology

Centre (NETC) building at the

company's Sunderland site,

now the centre for Nissan

vehicle testing in Europe. A

£26m NETC sister plant opens

in southern England next

Schools across the country

face paying VAT on tuck shop

sales and school concert tick-

ets after customs and excise

officials combed the accounts

Hertfordshire County Coun-

cil may be liable for a VAT bill

running into hundreds of

thousands of pounds, and the council has threatened a

"mass audit" of all schools

unless they can provide a full

sales return. One head teacher

said schools may lose up to a

Study centre for

A research centre for the

motor industry, bringing

motor industry

million pounds.

of four schools in Hertford.

Schools face

tuck tax

# Fiat to invest £100m in UK dealer network

By Kevin Done, Motor Industry Correspondent

FIAT, the Italian car-making group, plans to invest about £100m over the next three years to strengthen its ailing UK dealer network.

The group, which includes Lancia and Alfa Romeo, is expected to announce today an ambitious reorganisation of its UK vehicle distribution operations including the setting up of a network of wholly owned flagship dealerships in key cities.

Fiat is the second largest western European carmaker with a 12.6 per cent share of sales across the whole of Europe in the lirst eight months of the year, but the UK is one of the Fiat group's weakest markets in western Europe and it languishes far behind its rivals. The group's market share in the first nine months of this year was just 2.6 per cent, and it has struggled for many years to overcome an image for poor-quality prod-

The group, with its hold on the domestic Italian market already under heavy pressure, appears to be one of the most vulnerable European carmakers to the rapidly increasing Japanese assault on

The UK is its biggest chal-lenge in its strategic attempt to achieve a more balanced market presence across Europe. The Fiat group's UK sales of 2.6 per cent lag behind specialist producer Volvo's 3 per cent and are barely ahead of BMW's

2.3 per cent. Lancia alone managed a UK market share of only 0.1 per cent and Alfa Romeo 0.2 per against the Fiat marque's 2.3

per cent. The group has continued to lose market share this year. with Lancia sales plunging 51.5 per cent and Fiat sales falling 38.6 per cent, Only the Alfa Romeo marque has outperformed the market with a fall in sales volume of only 8.6 per

Flat has already moved to

operations in the UK in the past two years with the acquisition of the previously inde-pendent Alfa Romeo and Lancia importer/distributor

The senior management of the three marques is to be inte-grated at the headquarters of Flat Auto (UK) in Slough, Berkshire, under Mr Mario Massara as managing director. Three directors are to be appointed for operations, sales and marketing, each with overall responsibility in their area for all three marques. The brands will keep separate and

cistinct igentices, however. As part of the moves to strengthen the dealer network it is expected that some Flat dealers will become dual-franchise operations by taking on either Lancia or Alfa Romeo. with the aim of increasing their profitability and volume

There are currently about 300 Fiat dealerships in the UK, 69 for Alfa Romeo and 56 for

# Privatised water sector faces plans to increase competition

By Richard Evans

INCREASED competition in the water industry is being proposed by the government as a key part of its Citizen's Charter, designed to raise the standards of public service.

In a consultation paper published yesterday by the environment department and the Weish Office, which took the industry by surprise, ministers put forward proposals to introduce more competition in what is essentially a regulated monopoly service.

Among the proposals, drafted with the help of Mr Ian Byatt, director general of the Office of Water Services (Ofwat), the industry's economic regulator, are the possible introduction of outside suppliers in a water company's area, the right for customers to bring supplies across company

boundaries, and increased competition in the supply to bulk

Water industry leaders gave a guarded welcome to the paper, but pointed out that at best they would only have a marginal impact on competition. Mr Bill Harper, deputy chairman of Thames Water Utilities, the largest supplier, said: "If we can make this sort of thing a reality, it benefits the customer and it galvanises the company....but in reality it's not going to produce a free-for-all."

Comments on the proposals from companies and from customers have to be in by November 4, which gives an indication of the speed with which ministers are determined to press ahead with legislation. This is expected to be Lex. Page 14

a central plank in the Conservatives' election manifesto. The policy document on the

Citizen's Charter published in July said that competition among suppliers was the best assurance for customers that they were receiving value for money, but it was recognised that for technical and economic reasons, competition in the water industry was particularly difficult to introduce.

"The government considers that this makes it all the more important that opportunities enjoy status for promoting competition are investigated and exploited," the consultation paper said.

However, comparative com-petition within the industry is certain to remain the key yardstick by which companies will

#### **BRITAIN IN** BRIEF



# Unitel joins Mercury in PCN order

Mercury Communications and Unitel, the personal communications network operators are to announce they have placed an order worth more than £100m for the hardware to set up their UK networks.

The order is the first significant step a group in this sector of the mobile phone industry has taken to establish a network. Personal communication networks, which use highfrequency radio signals, are expected to pose a growing competitive challenge to traditional fixed-link networks in

the 1990s. Several companies are thought to have bid for the contract, including Ericsson of Sweden, which faced competi-tion from AT&T of the US, and Siemens of Germany.

#### **Industry rejects** works councils

British industry is overwhelmingly opposed to European Community proposals for mandatory employee-management works councils, according to the results of a consultation exercise published by the Department of Employment.

Over 80 per cent of respondents to the government's document expressed outright opposition to the EC draft directive on works councils.

# Trust hospitals Chief executives of the first

self-governing trust hospitals within the state health service are enthusiastic about the new status but unsure of future financial developments, according to a new survey. More than 80 per cent of

chief executives expressed

A £2.5m appeal has been launched to repair Durham castle, in north east England, which is suffering from rising damp and decaying stonework after 900 years of occupation. The castle, which with the neighbouring cathedral is a World Heritage site, ranks in architectural significance alongside the Taj Mahal and the Great Wall of China erious concern in the survey about uncertainly over future well-known academics special- of the Names. ising in the sector, has deen According to Newchurch, a launched with the aim of company of business advisers, becoming the industry's main this uncertainly "emerged as

> Europe. The Centre for Automotive Industry Research, based at Cardiff Business School in Wales, is aimed at forging links with Continental academic centres with the objec-tive of achieving an integrated approach to academic research for the European motor indus-

academic research centre in

The centre has already attracted three sponsored fellowships - from Ford, truck maker Leyland DAF and Automotive Products, a BBA Group components subsidiary.

#### Outhwaite criticised

The underwriting record of Mr Richard Outhwaite came under sustained criticism yesterday during the second day of the legal case against his firm, Outhwaite Underwiting Agency, and 81 members agents at the High Court in London.

987 Lloyd's Names - the individuals whose capital backs underwriting activities on the Lloyd's insurance market - allege that Mr Outhwaite's negligence was responsible for their insurance losses of over £200m. Mr Outhwaite is defending the action.

For the Names Mr Anthony Boswood QC, said that Mr Outhwaite, the underwriter of syndicate 317/661, had kept himself in a state of "wilful ignorance" about the reinsur-

together some of the most ance risks he wrote on behalf

## Poor response

Smaller businesses are failing to respond to environmental change according to a survey of 76 British companies carried out by Industrial Waste Management Magazine and Reed Exhibitions, organisers of the Environmental Technology 91 exhibition now taking place in Birmingham.

The survey shows that it is the larger companies which are changing their working practices in preparation for stricter regulations introduced by the **Environmental Protection Act** and the European Community.

The findings reinforce the recent warning by Mr Michael Heseltine, environment secretary, who said UK companies, mainly the smaller ones, are failing to provide strong environmental management.

#### US company cuts jobs

Conner Peripherals, the US disk drive maker which became one of the fastest growing companies in business history after its creation in 1986, is to reduce the workforce at its plant in Irvine, Strathclyde, Scotland, by 95, bringing it down to 320. The company said it was part of a cost reduction programme caused by the recession in the personal computer market and by severe price erosion in the disk drive industry due to excess manufacturing capacdocklands

#### The redevelopment of Cardiff's docklands area received a boost when the Weish Health Common Services Authority became the first large office user outside local government

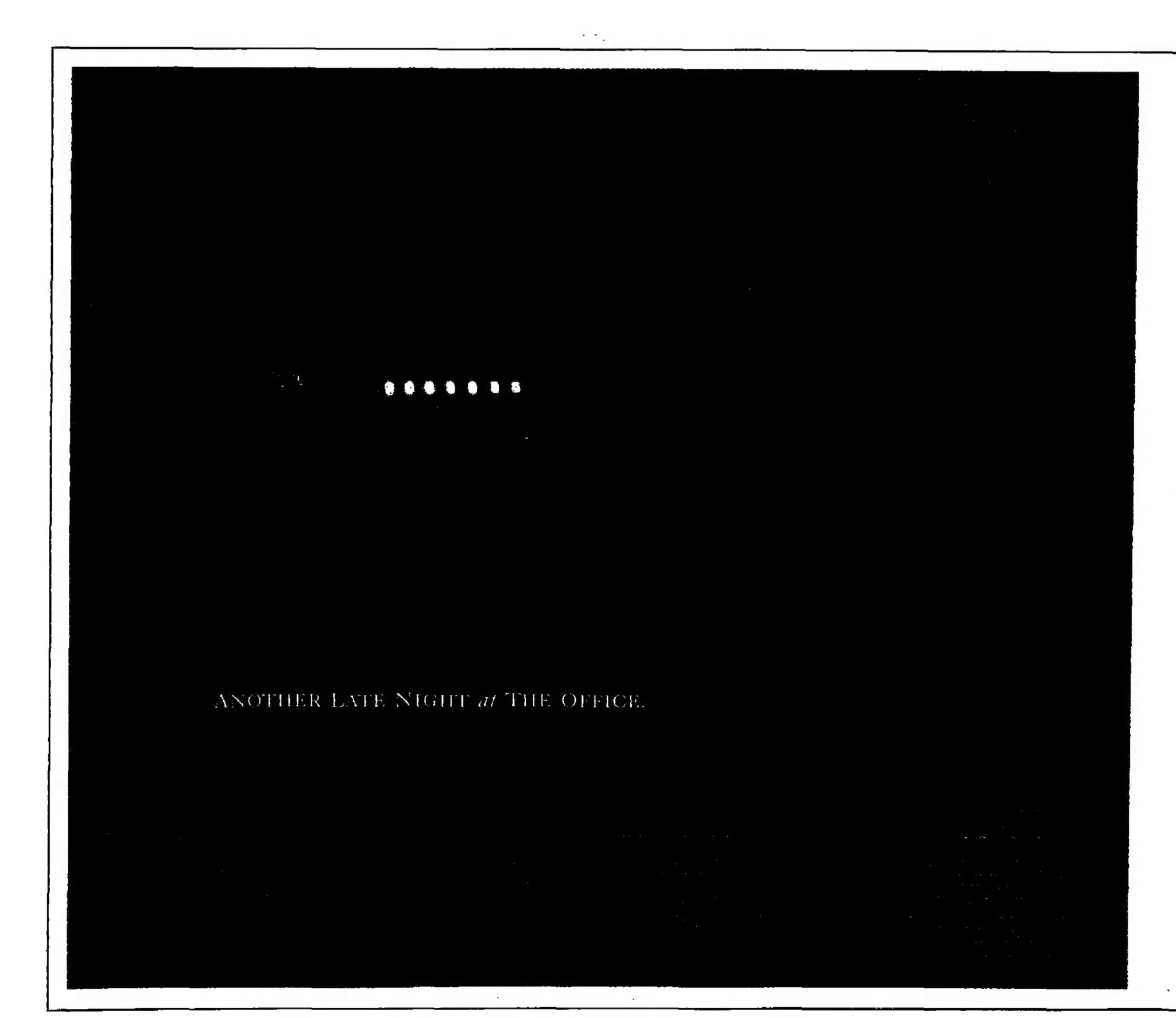
to move into the area. The authority, which provides specialist services in Wales for the National Health Service such as management of blood transfusion and design of. hospital building, is to centralise its four offices now in Cardiff into one 150,000sq ft office overlooking the waterfront.

#### BR refunds to 'cost 1.5m'

Plans for compensating travel-lers on British Rail's Network South East for poor service would cost £1.5m a week and almost certainly lead to fare increases, according to the opposition labour party.

Mr John Prescott, Labour's transport spokesman, said that of Network South East's 2m passengers a day, about 18 per cent suffer cancelled services or delays of more than 5 minutes. If each were given £1 in compensation, the total cost would be £1.5m a week.

Unless the government subsidy was increased, the extra cost would have to be passed on in higher fares, Labour believes. In a letter to the Transport secretary, Mr Prascott expressed concern that part of the fare increases that BR will announce shortly are to be put towards a "compensation fund".



There you are 43,000ft above sea level. Pen poised, seat tilted, working your way through the latest episode of "The Never Ending Contract" saga.

While you do, spare a thought for those less fortunate business travellers.

You know. The ones who are working their way slowly towards the check-in desk and a headache.

The ones who won't be catching a flight that's geared to suit their schedule.

The ones who won't be landing at an airport that is convenient for them.

The ones who have no control over the shape, size and configuration of the seats they'll be occupying - let alone the company they'll be keeping.

Hardly surprising then, that a growing number of key executives are sparing more than a thought for corporate travel.

And why, increasingly, we're finding the question "Why should I use a corporate jet?" being replaced, with "How do I convince the Board?"

Hence an industry initiative: The British Aerospace Guide to Corporate Travels

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#### **UK NEWS**

CONSERVATIVE PARTY CONFERENCE

# Hurd issues warning on aid to Soviet Union

By Ivor Owen, Parliamentary Correspondent

MR DOUGLAS Hurd, the foreign secretary, warned the Soviet Union last night not to expect open ended aid from the west as it struggles to overcome Communism

PINESDAY OCTOBER 9 |

Boost for

docklands

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In a confident speech he also assured the Conservative conference that any attempt to force Britain into a "federalist straight-jacket" at the EC sum-mit at Maastricht in December the neighbouring cathedal; would not work.

Mr Hurd acknowledged the need for short term help for the Soviet Union aimed at preventing people going hungry this winter and to put reform on to a firm footing.

De redevelopment of the Weish like But he stressed that in the longer term account had to be taken of the fact that the Soviet Union, blessed with vast reserves of oil, gas and precious metals, was not a poor country. Mr Hurd said the Soviets

also had some of the most fertile farm land in Europe, and their people were suffering as a result of the squandering of riches through the inefficiency and corruption of socialism.

He was insistent while outside help had some part to play the Soviet republics ultimately held their salvation in their own hands.

The foreign secretary repeatedly underlined the central role being played by Mr John Major, the prime minister, on the world stage as well as in the European Community.

South Last for poor series cost fl.5m a west to He recalled that Mr Major was the first western leader to visit Moscow after the abortive coup against President Gorbachev, and stressed that as chairman of the G7 group of leading industrialised coun-Dessengers a day, about tries was making sure that aid to the Soviet Union was well co-ordinated.



Hurd: Soviet republics hold salvation in their own hands

Mr Hurd said Britain was working within the EC and the G7 group to bridge gaps in the production or distribution of food and was prepared to be generous in helping the Soviet

Dealing with the prospects for a successful outcome to the Maastricht summit, the foreign secretary acknowledged that some proposals unacceptable to Britain had been dropped in the last week or so. But there were still too

many proposals on the table

which Britain could not and would not accept. To sustained applause, Mr Hurd promised "we will not be afraid to say 'no' where necessary, and some times that is

At the same time he reaffirmed that it was the government's aim to secure an agreement that offered "the best future for Britain in Europe". Mr John Gummer hit out at Mr Ray MacSharry's European farm reform plans, claiming that the EC agricultural commissioner's proposals would penalise efficiency and subsidise the inefficient.

He also criticised the low profile accorded agriculture by Labour and called for high standards of animal welfare throughout Europe. "It is no good raising standards here...while others use the old methods and flood our markets with cheaper food," he said.

# Sports drink scores victory in Britain

Philip Rawstorne watches the race to market isotonic drinks for the leisure consumer

NE of the fastest-grow-ing sectors of the UK soft drinks industry has passed a critical fitness test. Lucozade Sport, one of a new breed of drinks designed to revitalise sportsmen and women around the world, has had its claims upheld in a British law court.

Objections by standards offi-cials have been dismissed by magistrates and SmithKline Beecham's can continue marketing Lucozade Sport as a "fluid to fight dehydration, minerals and glucose energy to belp nourish muscles".

The verdict may give a similarly healthy boost to the product — and to the development of the infant sports drinks market. Five years ago, sports drinks were virtually non-existent in Principal Pr tent in Britain. By the end of year. Beecham estimates that Lucozade Sport will have a 90 per cent share of a retail market worth £35m, and growing at an annual rate of 45 per cent. Judged by the experience of the US and Japan, the sector has a long way to run yet.

The first successful sports drink was created by Dr Robert Cade, a University of Florida physiologist, in the 1960s. Asked by the university football team - the Gators - to formulate a drink that would quench the players' thirsts and restore their energy, Dr Cade began by analysing the sweat from their shirts.

On the basis of that analysis, he developed Gatorade, a drink designed to improve athletic performance by replenishing lost body fluids with a palatable and rapidly absorbed blend of sucrose, glucose, and essential minerals such as potassium and sodium. The Gatorade brand was

licensed to the Quaker Oats company which has now built sales to more than \$600m a

year. It expects sales to reach \$1bn by 1995, as more consum-ers follow the example of sportsmen in US football, base-

ball, athletics, and golf. New brands are appearing on the US market. Dr Cade has created two more sports drinks: Go, and Tqil. Coca-Cola has launched Powerade, and Pepsi has brought out All

Gatorade has been launched recently in Italy, France and Germany, but in the UK is, as yet, only supplied direct to a number of leading sports clubs.

In Japan, the market for sports drinks has been driven

by a fast-growing consumer interest in functional foods natural products for regular consumption which are medically beneficial. Isotonic drinks, which have

a summar level of concentration of carbohydrates and minerals to body fluids, and can help the body absorb nutrients, have become widely available and popular. A study by PA Consulting

Group showed that while sales of carbonates registered very little increase between 1985 and 1988, consumption of health drinks almost doubled Led by Otsuka Pharmaceutical's ill-named Pocari Sweat, sports drinks in 1988 accounted for 37 per cent of the health sector, with estimated sales of £450m.

In spite of these successes in the US and Japan, the UK market has been a late developer. Dexters, a brand from Grand Metropolitan, the UK drinks and leisure group, was launched in 1986. A slightly carbonated drink with a fruit juice base, it is a hypotonic with a concentration of carbohydrates and minerals lower than that of body fluids. It was targeted initially on sportsmen and women - and



Commercial venture: Daley Thompson and Lucozade

adopted by tennis, volleyball and hockey organisations but its distribution has been gradually extended through GrandMets' retail outlets. In the past three years 5m

cans have been sold. Bass, the UK brewer, launched Replay, an isotonic drink based on natural orange juice, in 1989. It supplies the London marathon, the Football League's rehabilitation centre, and Wolverhampton Wander-

Beecham's launch of Lucozade Sport in the autumn of 1989 really set the sector alight. Lucozade, the parent brand, was developed by a doctor in Newcastle-upon-Type in 1927 as an energy supplement for invalids and convalescents.

Until the mid-1980s, the glowing yellow glucose drink was largely confined to hospital wards and sick rooms. Then an advertising campaign featuring Daley Thompson, the Olympic medal winning

decathlete, suggested it was the stuff that Olympic champi-ons were made of. Sales increased from £13m in 1980 to an estimated £134m this year.

The health and energy asso-ciations that the brand name has conferred on Lucozade Sport have been invaluable. Even so, Beecham approached the venture with great caution, pondering over the prospects for 10 years, and taking a fur-ther five years to perfect its formulation.

"We needed the right combination of taste and potential to replace body fluids fast," says Mr Dermot Cleary, senior prod-

Lucozade's position as the offi-cial isotonic drink supplier to the British Athletics Associa-tion and football clubs such as Liverpool and Tottenham Hotspur, is a springboard into a wider market beyond even an estimated 33m weekend sports participants by 1993.

In the two years since its launch. Beecham has poured £10m of advertising and marketing support into Lucozade Sport

A consumer survey by Leatherhead Food, the market researchers, found some initial scepticism. "It's more for a cool dude walking along with his isotonic Lucozade than something that would do you any good," said one respondent. But Professor Clyde Williams head of Loughborough University's department of physical education and sports science,

sports drinks, disagrees. "We used to think that drinking water was the best way of preventing an athlete running to exhaustion," he says. "But we now know that if you add some electrolytes and carbohydrates to the water, lost body fluids are replaced more rapidly and effectively."

which has tested most of the

# Europe threatens to spoil the party

By Ivo Dawnay, Political Correspondent

WITH controversy at the Labour party conference now as rare as Marxists, Blackpool yesterday witnessed the unprecedented spectacle of the Tory party engaged in fierce

From foyer to conference floor representatives spoke up and spoke out. And the roving camera crews did not have to hunt long to find their prey. And it was the Euro-sceptics few now dare to be overtly anti-European - that appeared to be hogging the arc lights.

Mr Tony Favell, MP for Stockport and one-time politi-cal secretary to Mr John Major himself, was among the first to argue that a referendum must be held once the Maastricht European summit reaches its conclusions on political and economic union in December. Rehearsing arguments he

will put at the launch of a new "Referendum First Campaign", due to be unveiled in Blackpool today, Mr Favell said it was now quite clear that Britain's 11 European partners are heading down the federalist path. "If we are going to amend the Treaty of Rome, then I think it should be put to the

British people," he said. His views were hardly exclusive. Only yards away Sir Teddy Taylor MP, was laying down his terms and conditions for Mr Major's visit to the Netherlands to be deemed a

He argued that his Conservative European Forum, now numbering 72 MPs, could live with Mr Major signing Treaty amendments in Maastricht provided that they gave neither a firm commitment nor a timescale for Britain to join a single European currency. Only minutes later, Mr Chris Patten, the party chairman, called, on the conference to

at a Tory gathering, absolute trust was in rationed supply. Yesterday lunchtime alone, seven fringe meetings heard views ranging from Mr Enoch Powell's grim warnings of a ravished constitutional heritage through the emollient assurances of Mr Douglas Hurd, the foreign secretary, to the Euro-certainties of Mr Edward Heath.

trust the leadership on the

European issue. But, for once

For the non-partisan, the spectacle of the Tory conference actually engaged in true debate was a genuine and refreshing novelty.

One party functionary asserted yesterday that the Tories need to take heed of Labour's recent ideological reforms. "What we need is some perestroika in this party to bring us back to political realities," he said.

Up on the European Parliament stand, meanwhile, Tory MEPs were serving Britishmade prawn flavoured crisps to kill the libel that such delicacies have been banned by the Brussels bureaucrats. Yet even here in the heart of

Euro-Toryism the referendum issue was capable of stirring conflict, "We have nothing to fear from a referendum," said a one federalist MEP, "We would win it, and it would solve the question for a generation." His female MEP colleague did not agree. "I fear that it might instead solve the future of the Conservative party for a generation," was her sardonic

Komatsu sees no upturn in

# Heath urges further EC integration

By David Owen

MR EDWARD Heath yesterday used his first speech on the conference fringe for 16 years to make a passionate defence of traditional "One Nation" Toryism and to argue strongly for increased European inte-

The former Prime Minister also criticised the present government's privatisation of the water industry and certain security and defence functions. "In privatisation as in anything else we have to strike a balance," he said. "When I hear that parts of the police ought to be privatised, I say quite bluntly "That is non-

His address to the Young Conservatives was poorly received by some in the audience, who afterwards subjected him to tough question-ing on his view that greater European integration is "inevi-

He stuck firmly to his guns, however, remarking "British agriculture has done extremely well out of our membership of the commu-

On education and health, he said that public-sector standards should be as high as their private equivalents and that differentiation should not be made on the basis of

income or wealth. On Europe, he described the row about the use of the word "federalism" as "a false argument." What mattered was the type of political organisation that negotiators were working to create. "The politicians on these matters are often way behind the businessmen and the citizens and particularly the young people," he said.

# СОВЕТСКАЯ ФИНАНСОВО-ТОРГОВАЯ КОМПАНИЯ. А/О. SIFINATION

**BALANCE SHEET** 

(as of December 31, 1990)

SOVIET FINANCE AND TRADING

COMPANY Ltd. SOVFINTRADE Co. Ltd.

1-a Bolshaya Yushunskaya

Block 3, 10th Floor 113611 Moscow USSR

Phone: (7095) 3180244,

3182871, 3182873 Telex: 412307 sofit su Fax: 3107081

**MAIN BUSINESS ACTIVITIES:** 

- purchase and sale of assets and liabilities under commercial credits, clearing and barter accounts and funds in local currencies
- leasing finance, forfalting, conversion of debt under commercial credits
- portfolio management transactions
- obtaining and granting credits in foreign currency and in Roubles
- operations on the Foreign Exchange attached to State Bank of the USSR under its own name and on behalf of its clients
- export, import, re-export and countertrade transactions
- consulting services on financial and commercial subjects; marketing and market research; searching for potential partners in export-import deals and investment projects, J.V. included
- investments into projects in the USSR and abroad

Thousands of Roubles

SOVIET FINANCE & TRADING COMPANY LIMITED

**ASSETS**  Cash in Banks and in Hand Deposits with banks 83 988 3. Shares, stocks and other securities 1 978 4. Bilts discounted 24 854 Short-term credits 6. Long-term credits 146 307 Fixed assets Trade debtors 11 006 Advances 82 502 10. Other debtors 10 096 11. Other assets 31 035 Total: 489 458

LIABILITIES

1. Share capital	46	390
2. Reserves	35 4	169
3. Short-term borrowings (up to 1 year)	40 9	43
4. Long-term borrowings (over 1 year)	110	385
5. Deposits due to banks	23	781
5. Liabilities due to non banking		
Institutions	4	510
7. Clients' current accounts	23	557
B. Trade creditors	31 2	293
Advances (financial operations)	143	514
10. Other creditors	122	210
1. Other liabilities	5	958
2. Due to shareholders		<b>48</b> 1
3. Due to the State budget	26 7	715
4. Profit for the year	30 9	152
Total:	489 4	158

Off Balance-Sheet Items

Guarantees issued	3 030
Guarantees received	4 657
Currency funds accounts	54 634
Credit lines in favour of Sovientrade	53 160

PROFIT AND LOSS ACCOUNT (from January 1, 1990 to December 31, 1990)

Thousands of Roubles REVENUES 42 988 Trade and financial operations 2 121 2. Commissions 2 439 interest earned 6 277 4. Other revenues **Total** 53 825 **EXPENSES** 1. Commissions paid 17 308 2. Interest paid 1 537 3. Bank expenses Personnel costs 3 087 5. Other expenses Total 22 873

Rate of State Bank of the USSR on December 31, 1990; USD 100.00. = SUR 169.20.

TO THE SHAREHOLDERS OF SOVFINTRADE Ltd:

**PROFIT** 

We have audited the accompanying balance sheet of Soyfintrade Ltd. as of 31 December 1990 and the related statement of income for the year then ended. Our audit was conducted in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances to establish whether the balance sheet and related statement complied with Soviet regulations and were in agreement with the underlying accounting records.

In our opinion, the balance sheet and related statement of income of Soviintrade Ltd. referred to above have been prepared In compliance with the relevant Soviet regulations and are in agreement with the underlying accounting records.

ARTHUR ANDERSEN IN THE USSR

Moscow

24 March 1991

Hans Jochum HORN General Director Michael KISLYAKOV Deputy General Director

30 952

Rate of State Barris of the USSR on December 31, 1990: USD 100.00 -SUR 189.20

sight for construction sector By Chris Tighe THE UK construction industry is unlikely to see any upturn until late next year and sales of construction equipment in western Europe may never again reach their 1989/90 peak, according to executives at

moving equipment manufac-Dr Clive Morton, personnel director of Komatsu's Birtley, Tyne and Wear plant - the company's sole excavator production outlet in Europe said that with building material stocks at an all time high and 40,000 houses in the UK unsold, any upturn would take

Komatsu, the Japanese earth

time to filter through. Komatsu UK believed the construction industry had reached "the bottom of the trough" but was very cautious about talk of an improvement in the UK house buying market in recent weeks.

"We've had this short spring before, earlier this year, then it falls away." said Dr Morton. Private sector industrial

property development in the UK was in the doldrums and public investment projects remained uncertain, he added. And most western European countries were hit by recession to some degree.

"I don't think anybody believes the peak of 1989/90 in terms of construction equipment will ever be reached again," he said.
"There were boom econo-

mies in various parts of Europe which will be very hard to achieve again. It's going to be a long, slow haul." Dr Morton, who became

Komatsu's first UK employee in 1985 when it bought the Birtley factory from US rival Caterpillar, said the UK market for construction equipment had shrunk this year to one third of last year's size. Komatsu, which now claims

to be the UK's largest hydrau-

lic excavator producer, has

increased its UK market share

in recent years from 15 per

cent to 40 per cent.

The recession, however, has still forced it to cut output at Birtley from 2,200 units in 1989 to 1,600 this year. Output in 1992 will also be 1.600. The Birtley plant, which this

year won a Queen's Award for export achievement, now sells more than 80 per cent of its output abroad. But it has recently had to shed 30 jobs, by natural wastage, voluntary redundancies and secondments, reducing its workforce to 400.

Dr Morton said Komatsu remained committed to Birtley where it has injected £10m pounds in capital investment this year.

A new £1m Test and Development Centre, its first of this kind outside Japan, will be officially opened next week. Nor did the company, now celebrating its seventieth anniversary. regret its Birtley project. "It's taken Komatsu into an international arena much quicker than it could otherwise have done."

hey call it The Brush. An elderly collection of electrical engineering plants shoehorned into a 70-acre site that almost palpably shakes to the sound of InterCity trains tear-ing past the windows between Lon-don and Sheffield.

The Brush, at Loughborough, is "a very big, old engineering site", concedes Alan Watkins, managing director of Hawker Siddeley, the venerable UK engineering group facing a £1.5bn takeover from BTR, the UK conglomerate. "But it's better than most sites like that. At least it still exists and it's busy in

almost everything they do there."

The cramped, cluttered layout of the site – named after the company which Hawker bought in 1957 – conveys an unfortunate initial impression to the outsider seeking evidence of a strategy for the future among the forbidding industrial architecture of the past.

Behind the unpromising facade. though, things are stirring at the Brush, a name still used by the companies producing the electric motors, switchgear, transformers and locomotives there. A quiet and long overdue - revolution in manufacturing systems, product development strategies, workforce organisation and training is under

The process is being repeated elsewhere in Hawker's worldwide empire of 250 plants and 92 individual businesses. The transformation is not unique to Hawker - the company is introducing "world-class" manufacturing techniques that have been particularly successful in Japan - but it is unusual for an engineering group to attempt in five years what normally takes 10 or 15.

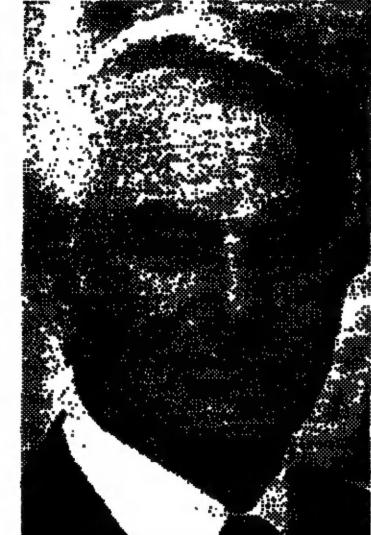
Watkins, who joined Hawker from Lucas Aerospace in 1989 with a remit to put life into one of the last sleeping giants of UK engineering, is happy to admit that manufacturing is his "hobby-horse". He radiates enthusiasm for tackling one of the big challenges of modern manufacturing as ever-faster machine tools reduce the time it takes to carry out their tasks: how do you ensure the time saved is not wasted in other parts of the manufacturing process?

The Hawker chief is credited by colleagues and outside observers with inspiring a quantum leap in attitudes to manufacturing, supported by a significant initiative on training. From virtually "a standing start", says Watkins, considerable progress has been made in reducing manufacturing lead times, getting new products onto the market more quickly, and becoming more responsive to customers' needs. Nearly halfway through a five-year programme, he wants the chance to complete the job.

Whether he gets the chance depends very much on the City's view of the BTR bid, against which the Hawker defence document will 'World class' manufacturing

# A clean sweep at the old Brush

Andrew Baxter reports on a quiet, if long overdue, revolution at Hawker Siddeley



Alan Watkins: manufacturing is his hobby-horse

appear in the next day or two. The organic reshaping of the company represented by events at the Brush and elsewhere is just one part of a three-legged strategy that includes reorganisation into seven business groups and a strategic analysis of the businesses where

Hawker thinks it can become a

global leader. Inevitably, though, investors have been more influenced by the slow progress of Hawker's disposal programme, and the short-term pressures of the recession, than by nitty-gritty achievements on the factory floor where benefits take longer to flow through to the profit and loss account.

The organic changes, in fact, are a lot more important to the fate of the strategic review – prompted by Watkins' conclusion in autumn 1989 that Hawker was in far too many businesses to be an effective global competitor - than many observers

The recession may have delayed much-needed disposals, but the drive for world-class techniques is being applied across the board. adding value to businesses that are "in" the company's future plans, those that are "out" and a few that remain in the middle.

Conversely, it was precisely because Hawker had grown willy-nilly into an engineering conglomerate that it lacked any organ-

ised approach to manufacturing strategy. "There were little groups that had gone and found out about manufacturing systems technology. Others had heard about it but not done anything. Others, again, had not even heard about it," says Watkins.

It was at a two-day meeting in Birmingham in October 1989 that Watkins gave around 100 Hawker business managers a foretaste of the changes ahead. There, by all accounts, he made bluntly clear that employees could fall in with the company's new philosophy - or

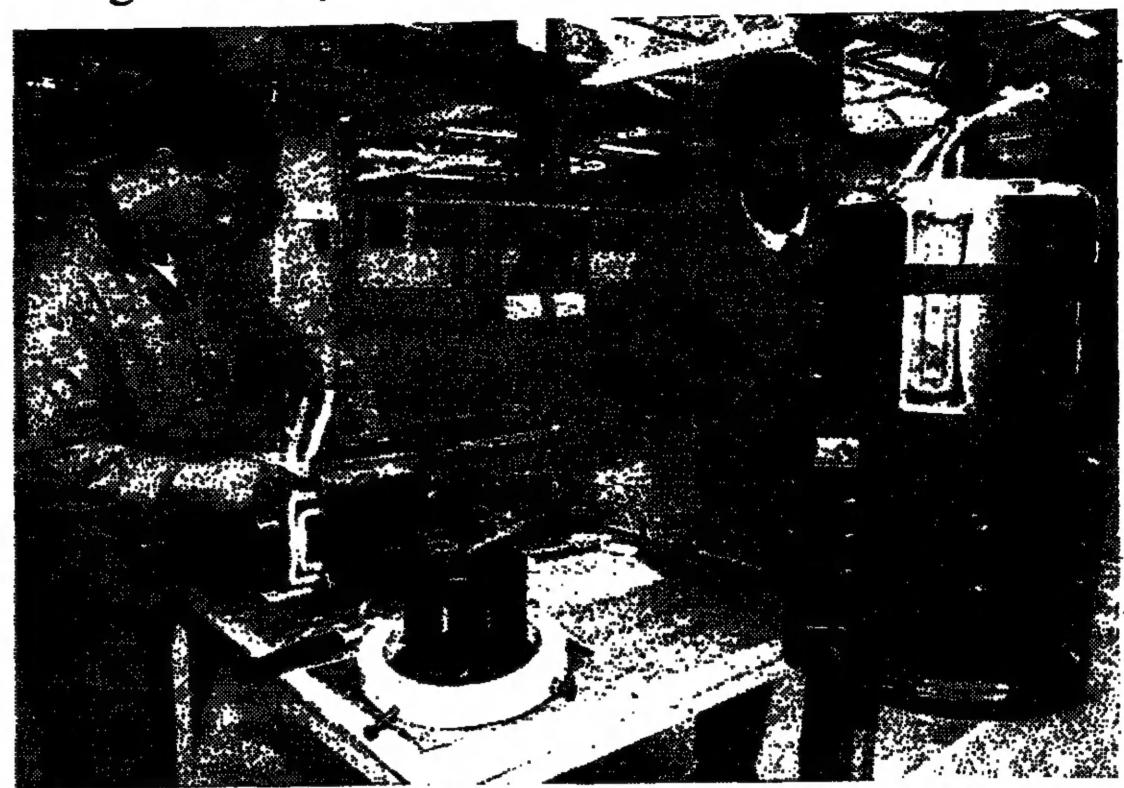
The cornerstone of the transformation is a shift from traditional UK engineering manufacturing techniques to "cell manufacturing". Instead, for example, of grouping all the lathes together in one part of the factory and have the products travel thousands of feet to be machined by them, before being sent elsewhere for another operation, all the functions and equipment needed to make the product

are brought together in a "cell". It sounds simple, but implies an immense cultural change. Workers used to carrying out one function on a production line - without checking the quality of work already done - become multi-functional, check on the quality of their colleagues' work, and see the final results of their efforts.

The approach cannot work without a heavy commitment to training, and has led to the establishment of more than 100 task forces to undertake the detailed planning of a cell or other initiative for reorganising processes - including paper chases around offices.

t Lucas. Watkins had used an internal consultancy. Lucas Engineering & Systems, which by the late 1980s was beginning to look for external opportunities to help companies manage and introduce change. Peter Johnson, then director of

operations at the consultancy. worked on several initiatives at Loughborough, first with senior executives and then with task forces. "The consultancy was set up to facilitate skills transfer," he says. "Every time it worked, it left behind the ability to continue improving in the people on the task forces." At the same time. Watkins strengthened head office involve-



Behind the unpromising facade things are stirring at the Brush, "a very big, old engineering site" at Loughborough, and the process is being repeated elsewhere in Hawker's worldwide empire

turning an in-house robotics consultancy into the Centre for Manufacturing Technology. Headed by Nigel Wallbridge, the centre aims to advise individual businesses on how to solve a manufacturing problem. encourage a cross-flow of ideas, and maintain a watching eye on the entire task force process.

The Brush, with its traditional layers of management, trade unions, and ways of doing things, was a suitable testing-ground for the new techniques; a number of different projects is under way. • One of the first to be completed anywhere in the group was the

£1.5m Rapid Transit Module at Loughborough. A £21m contract from London Underground for electric motors to power Central Line trains prompted an 18-month reorganisation of manufacturing into three adjacent cells - armatures. magnets and assembly - that constitute the module.

Dick Hogg, a former machine shop superintendent who helped plan the module, says the material ment in manufacturing issues by

flowpath has been reduced from 22,000 ft in the traditional machine shop to 3,700ft.

Work-in-progress has been halved and manufacturing lead-times reduced from 16 weeks to six. Apart from computerised testing equipment for the final motors, the technology used is unchanged from the old production line.

ut tasks are shared, individual workers' training pro-grammes are displayed prominently with their pictures, and kanban - the signalling technique which one expert equates to putting a note out for the milkman - is used to speed flows. There is even a league table ranking the performance of parts suppliers. A few hundred yards away, an intricately-detailed model of building bricks dominates the office of Michael Simms, managing director at Brush Switchgear. The size of an

average train set, it represents the

forthcoming reorganisation of man-

ufacturing of circuit breaker trucks

 like fuse boxes on wheels - into a cell system. Unlike the RTM, though, the cell

will not be at Loughborough. It will move to Blackwood in South Wales as part of a merger of Brush Switchgear with South Wales Switchgear, reducing the workforce in the new cell to 47 from the current 105 in circuit breaker truck manufacture at both sites.

The Loughborough company was a typical example of the problems facing Hawker when Simms joined in 1989, and the reshaping goes a long way beyond cell manufacturing. A good reputation in the market was hampered by lack of investment in people and training and over-reliance on the domestic

extensive new product development programme to take advantage of a world market growing at 3 to 5 per cent a year, launching four in the past 12 months compared with none in the previous five years.

Simms recognised the need for an

January 1, should have happened 10 years ago, says Simms. The process has enabled him to re-examine crucial "make-or-buy" decisions make at Loughborough, Blackwood,
or buy from outside suppliers strengthen the business for a big
push into the US market, and give
it a better springboard to agree
manufacturing partnerships abroad.
The changes at Brush Swifeboard The changes at Brush Switchgear illustrate the need for the three elements of Watkins' strategy to run

in parallel, especially where the problems were deepest. Bob Hampson, head of the electric power division, says he is "addressing all areas" to ensure adherence to his terms of reference - to be 20 per cent better than the competition. At the same time, the division needs to achieve a critical mass to compete globally - either through organic growth or joint ventures and acquisitions.

atkins says the improve-ments at Brush are typi-cal of what will be seen elsewhere. The group's "stockturn" - a basic indicator of its manufacturing lead-times - is now four times a year, and he has "absolutely no doubt that we can manage

Some businesses have already achieved that, and could reach 12 or 15 by the time the others have reached eight. With £500m tied up in stocks, there is a lot of cash to free up, says Watkins. But the real benefit is the increasing improve-

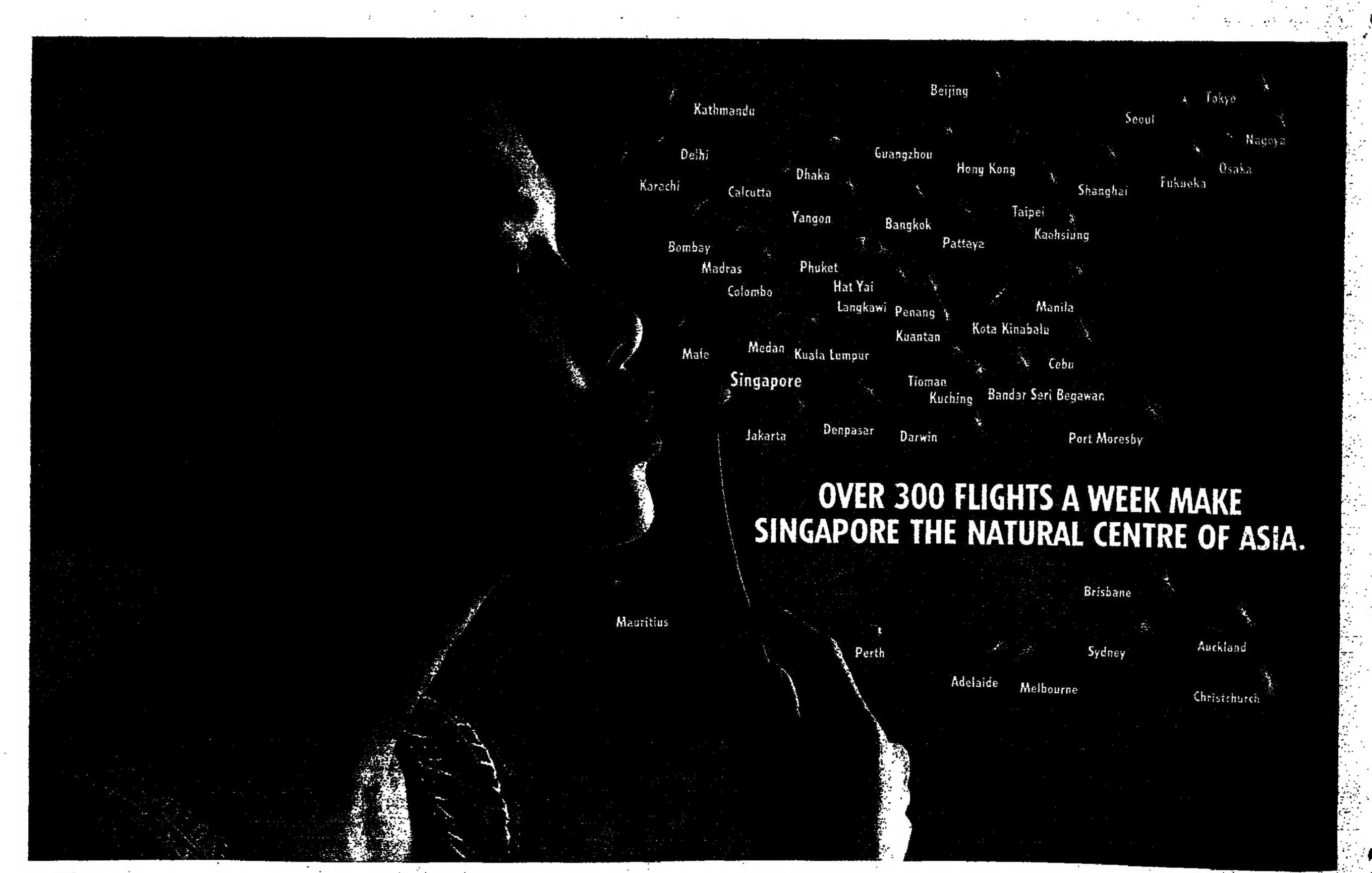
ment in customer service. in the context of the hid from BTR, though, there are three problems for Watkins. First, moving to cell manufacturing could give the false impression that capital spending on smart new machine tools and related manufacturing technology is being cut.

In contrast, he says, spending has been stepped up and is being undertaken more sensibly - on big prolects rather than isolated pieces of

Secondly, after years of benign neglect, the transfer of skills from consultants or in-house experts to task force members - and from them to others in Hawker - is an inevitably lengthy process. With each project averaging six to nine months, it takes time for expertise to spread as each task force solits like an amoeba to generate two

In any case, important though the. factory changes are, "they are things that should have been done years ago", says Janet Sidaway at Kleinwort Benson Securities.

Time, therefore, may be a rather scarcer commodity for Watkins than the enthusiasm for the changes which is gradually spreading through all levels of the company. "It brings out the best in people," says Terry Holt, an armature manufacturer who has spent 24 The merger, which takes effect on years with Hawker.



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# Becket

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THEATRE ROYAL, HAYMARKET

Some of the plays in the new London theatre season may be 30 years old and more, but they have not lost their power to sparkle. After Samuel Beckett's Waiting for Godot at the Queen's last week, we now have Jean Anonilh's Becket at the Hay-

It is tempting, having seen them both within a few days, to say that they have more in common than might be the case. Nevertheless, certain similarities stand out. Not only are they both French and roughly contemporaneous, it is hard not to watch the tramps in Godot without comparing them at times with Henry II and the eponymous hero in Becket. Both sets of relationships show a similar mutual dependence and ultimately of loneliness. Both couples are waiting for something to happen. The difference is that in Becket

something does. However camp you make the production, you can never get away from the fact that in the end Becket is murdered and that everybody knows that he is going to be murdered. Elijah Moshinsky's direction,

DRILL HALL, WC1

A pick-up in a cemetery. Girl

exhorts boy to undress himself.

Boy nervously complies. Whip-

ping his belt from around her

shoulders, girl trusses boy up.

Carl Miller knows how to start

a play with a bang, and how to

turn it on its axis so that men-

ace and mystery effervesce

into irreverence - in this case

a reflection on bad film-mak-

ing. "You've got multiple

deaths, two torture scenes and

a glitter-ball. What more do

you want?" asks the (female)

director, emerging from behind

Master Betty, that Miller is a

writer capable of coruscating

wit: what this very different

piece for Gay Sweatshop never

quite proves is that he can

rotate the glitter-ball the other

way - so that wit yields seri-

ous and cohesive drama. The

energy of the writing seems to

exert a fragmenting, rather

than a cohesive, force, so that

one arrives at the interval in a

state of bemusement: is it

We know from his last play,

an offstage camera.

starring Robert Lindsay as the king and Derek Jacobi as Becket, is very camp indeed, yet you never forget that at some stage the king is going to ask to be rid of his turbulent priest.

Actually, the word used in Jeremy Sams's vernacular translation is not "turbulent" but "measly", but when the climax comes, it is still dramatic. There is never any doubt that Becket has turned from his old luxurious ways and put god before monarch. Possibly he does it out of pride rather than saintliness, but that is a fine distinction. Jacobi's playing, and indeed Anouilh's text, leaves it open to the audience to guess.

Pondering on the motivation is one of the play's main pleasures. I would make no claims that Becket is particularly profound. Yet it is, like Godot, a thoroughly well-written piece: witty, intelligent, full of repartee and irreverence. Also like Godot, it can - and in this production does hold an audience spell-bound.

The reason for that is, I suspect, that the French have a greater respect for logic and

form than the English. Becket says early on that "everything needs shape". The king complains about him that "he keeps making me think". That, apart from the story, is what the play is about. No word can be missed. Even if at the end you are none the wiser, and it is all distinctly middlebrow, you have the impression of having been through an intellectual treat.

Becket has a much larger cast than Godot, well deployed on the Haymarket stage. Take the scene of Henry in bed with a remarkably pretty girl. It lasts no more than a minute or two, but is a wonderful vignette which does not get in the way. The King of France, played by that excellent actor. Ken Bones, has his moments too. One of the best lines is: "But' is a big

Above all, however, you will enjoy the playing of Jacobi and Lindsay. They also could play Vladimir and Estragon. Occasionally it crosses the mind that they are

Malcolm Rutherford

# word in politics."

# The Last Enemy | The Pickwick Papers

ent characters. One is lan, a who finds himself quickly

on the same feasible set. of her youngest daughter. A 14-strong company under But just as William Osborne's Ian is not all good, Sunny Ormonde's irrepressibly vulgar Mona is not all bad. Unable to utter the word "cancer", she beseeches a tatty Jesus to let her live. "We don't do deals." he tells ber. "You'll have to talk to the other side. I don't have the influence here that I did." In the absence of religious faith, she and lan are reduced to hugging each other close and hurling out their anthem of survival against the odds: "I believe". At moments such as these.

Most prominently, he places

it in the way of two very differ-

young homosexual with Aids.

dropped by his friends - even

by the vicar cousin to whom he

once donated life-saving bone

marrow; the other is a middle-

aged singer manqué with can-

cer, who mercilessly exploits

her condition to make a slave

ing characters who are about death, or about sexual against the odds - funny, awakening, or the representation of either in theatre and nathetic and touching. But the play is studded with other, less In the second act, the horiconvincing figures in less interesting attitudes, as if he zon begins to clear. The last could not resist cramming in enemy is indeed death, which Miller explores in all its guises. the issues and images, and director David Benedict was all its euphemisms - from the not strong enough to restrain discovery of a mutilated corpse in the cemetery, to the refusal of a young mother to accept

Miller shows his ability, creat-

#### EVERYMAN, CHELTENHAM erous even in the debtors' This lavish production

celebrates the centenary of this beautiful theatre, designed by Frank Matcham and built in 1891 for £6000. The adaptation of Dickens has been made by Ellis Jones; he has wisely resisted any temptation to extract a single coherent story. but has led the familiar characters through the string of events that made up Dickens's serial, and they are all played

plays about 40 parts. To anyone who knows the stories. most of them are familiar figures, and it is only needful to display the attributes Dickens gave them without adding any individual dramatic aspects. I suspect that this may have rendered them a little dull to those who didn't know the book, for the jokes are not hilarious; but on the night of my visit everyone seemed to know it, even the two Americans sitting behind me. Frankly, I felt that an extra touch of personification might have done some good. For instance, there is no point in

Michael Kirk's reproducing Jingle's way of talking unless he makes Jingle the kind of man who would talk that way. On the other hand, his lawyer Fogg talks, and acts, just as I would expect.

Brian Hewlett's Pickwick, at any rate, is everyone's Pick-Claire Armitstead wick, friendly, bossy and gen-

prison. He and his mates are constantly at the port wine, and seem drunker than I recall them - Colin Wakefield's Winkle actually throws up on a carpet, though only offstage. Matthew Roberton's tubby Tupman was hardly likely to overwhelm Susan Dowdall's handsome Rachel Wardle with his restrained romance, nor do I expect to hear Kenneth Price's prosaic poet Snodgrass at next week's Literary Festival: but the essence of the stories is presented, and we must colour the personae according to our own recollections. Clive Kneller's lively Cockney Sam Weller was exactly as I had always imagined him.

The set by Nettie Edwards does not try to suggest more than an idea of a garden, a law-court, a prison or whatever. What it shows is a romantic extract of Dickensian imagination, a great two-deck construction, with a staircase each side of an inner stage on the lower level, and a ladder too for those who need one, as a surprising lot of characters do. Events move where they are suited, though major items like Winkle's duel with Slammer, Mrs Bardell's case, Pickwick's cosy days in gaol, congregate downstage downstairs. The costumes are true to the spirit of Robert Seymour's orig-

inal illustrations.

#### **TELEVISION**

# Convulsions of mind and matter

dropping as abundantly as acorns. One feels almost sorry for Christopher Dunkley, customary occupant of this space, who is away on holiday. Sunday evening saw the opening instalments of The Birth of Europe (BBC 2) and Jonathan Miller's Madness (BBC 2), screened one after the other which was rather like following roast duck by serving swan, particularly as the first was tender and the second distinctly tough.

For a few seconds at the start of Madness, we could see just how fascinating a history of the disordered mind ought to be. Haunting 19th-century photographs of asylum inmates were interspersed with film of today's lunatics, madly laughing and ranting. Ten per cent of the population of the western world will undergo psychiatric treatment, warned Dr Miller, although the meaning of that often-quoted statistic is not at all clear. Do you count as part of the ten per cent when you ask the doctor for drugs because you cannot sleep and feel depressed because your lover has left or the boss hates you?

However, even if that ten per cent includes apparently trivial cases, many people's lives are shadowed by dealing with the consequences of the mental disorder of others. A history of madness is, then, a documentary-maker's ideal subject, highly visual and relevant to us all. Unfortunately, it is also a subject burdened with intellectual chic, and it seems to have crushed Jonathan Miller. All the nathos and immediacy of his subject disappeared in an introduction which was slow. pretentious, and tinged by the familiar vice of presenter's

Miller bestrode this introduction like the intellectual colossus we know so well. For minutes at a time he expounded. pacing about a room draped with sheets and with plastic windows. Presumably it represented alienation, a deserted mental ward perhaps. Oddly, among the drapes dangled TVs so that as film shot on location ended, Miller could swing towards us with his comment. as if presenting Newsnight.

his is always a rich Miller's Madness showed that intellectual pseudo-journeys are quite as tiresome.

As an introduction to a

There is no presenter in The

"What I'm trying to get a

We are told that classic mega-budget documentaries are endangered in the coming ice age about to engulf British television. It makes the spectacle of money wasted on silly gimmicks all the more irritating. Why was it necessary to take Miller to medieval sculptures of the Last Judgement in a Paris museum? Why not use a photograph? Ah but no, a subtle point was being made; these were plaster casts, "an internal mould of a mentality which no longer exists in this

series this first programme was disastrous, but I am happy to report that infinitely better things are to come. The next three episodes of Madness are

very fine indeed, highly infor-

grip on, but the idea slithers out of my grasp...", recommenced the brooding sage. In that case, one was tempted to remark tartly, hold your tongue. Few television clichés are more irritating than the phoney "Voyage of Discovery".

history of European civilisation, told from the geophysical

It tells an intensely dramatic story, of the convulsions of continents, of huge changes unleashed by just a few degrees rise in temperature. Every school in the land should be recording the series. I was brought up on a view of evolution based on a Dutchman, Van Loon, who drew a small ape walking up a long. winding path and by gradual stages changing into Neanderthal man and then, at the peak, standing tall as Homo sapiens. Thanks to David Attenborough et al, I had corrected the early bit of the sequence, but I confess that until Sunday night I was pretty sure that Neander-

Now the picture has entirely changed. Hominids and Neanderthal man battled it out with

thal man became us.



More drama to come: Neanderthal Man in 'The Birth of Europe' and Jonathan Miller on 'Madness'

mative, sad, and frequently shocking. They show not a trace of PPS (pushy presenter syndrome) but rather the comforting sense of being escorted by a Hampstead Virgil through the infinite circles of mental

Birth of Europe, and no talking heads. Instead, we can listen to a succinct script of rare intelligence, and revel in marvellous photography. Somewhat idiotically, Radio Times billed this as a nature programme, presumably because it comes from the Natural History unit in Bristol Michael Andrews, executive producer and author of the book (a fascinating read: £18.95 from BBC Books), made the prize-winning Flight of the Condor. This series is in fact a

favoured the survival of the former. Neanderthal, brought splendidly to life in this programme, was doomed. It seems that he was a gentle soul. accustomed to laying flowers in the graves of his dead. Far from life spent hunting giving rise to a brutish society, Neanderthals were better fed and had more leisure time than our ancestors, once they had become cursed by the discovery of agriculture. Again, I have been looking

each other, but climatic change

ahead. Apart from feeling slightly becalmed among the Minoans in next week's programme, what I have seen suggests that Birth of Europe is first-class. Here is a true classic of the genre, one which is clear enough for a child to

understand, and yet tells a story of extraordinary potency. Things we know about, like the Black Death and the invention of the steam engine, start to look rather different stitched into a design dictated by climate or geology. Re-enactments of physical processes such as bronze-making are memorable and the music is. on the whole, a bonus although I am sick and tired of pan-pipes standing for primitivism. Claimed as the most expensive documentary ever. I suspect

that The Birth of Europe will

prove to have justified every

penny spent.

Not much money can have gone into Sumo (C4), an account of the glorious career of Chiyonofuji. This little guy rose to become all-out champion sumo-wrestler, reigning for a decade until he retired this year. He certainly did not remain a little guy, but even at the end of his career was still some hundreds of pounds skinnier than the slabs of meat he flung out of the ring. I watched partly to discover quite why he became such a sex symbol and up to a point, it is understandable. The face of "The Wolf" has remained sweetly pretty. But I also wanted to find out more about sumo, the sport which, we are endlessly told, is saturated with Shinto religion This meat-headed programme gave exactly as much time to

expect in a profile of Gazza. Omnibus (BBC 2) devoted itself to a portrait of the blond idols of the ice, Torvill and Dean. Long years ago, as a nasty little girl I went through a phase of watching ice-hockey on the box because it was so intensely enjoyable when the competitors fell. Omnibus, it appeared, was going to take a serious look at the sport, ask whether it has evolved into a Serious Art Form. The happily named Ms Kisselgoff, a New York dance critic, assured us that it had. Unfortunately, no one was invited to speak for the other view, and the programme was simply a hagiography of T. and D.

matters spiritual as you would

Their latest work "deals with the realities of relationships" and explores (of course) "ambiguity". Dean choreographs searing dances about the falling idols of the Soviet Union (not the sort of tumbles I used to hope for) and political repression in South America this last set to a particularly horrible piece of pan-pipery. The fans do not always get the point. Neither did L.

Patricia Morison

# Die Zauberflöte

THEATRE DU JORAT, MEZIERES

To the south of Mézières, you can glimpse the brow of Mont Blanc, still snow-clad after this long, hot summer; to the north lles the rugged silhouette of the Bernese Oberland. Mézières itself is a tidy village in the high farmland above Vevey in Switzerland. An unlikely home for opera, you might think. But here lies the Théatre du Jorat, an 80-year old wooden building perfectly tailored to its surroundings, which the Opera de Lausanne has used for an

autumn production in recent years. Performances at Mézières are a wholesome experience, partly because of the rustic setting at dusk and partly due to the informal, unpretentious audience. The seats are hard benches, the sightlines are perfect and the acoustic has a mature. unreverberant resonance. There is just enough room in the pit for a small orchestra. The rapport between stage and audience is close. Somehow Mézières always inspires artists to give of their best.

This year there were six performances of Die Zouberflöte. The staging was by the young French duo, Patrice Caurier and B.A. Young | Moshe Leiser, whose previous work in the

French-speaking world (including Les Troyens at Lyon) has been well noticed. Their Zauberflote was inventive, funny and unpredictable. They made a virtue of the theatre's simplicity - no clever concepts, elaborate decor or complex stage machinery - and thereby complemented the music's own innocent beauty.

At the same time, the ambiguous treat-

ment of Sarastro's followers - in drab working-class suits, shrouded in half-light (with Sarastro himself cast as an 18th century philosopher) - meant the work's darker side was not glossed over. The production's only liberty was a series of special effects (devised by Alain de Moyencourt), including fireworks before the Queen of the Night's entry, an endearing set of puppet animals and Papageno's real-life birdcage. None outstayed its welcome. Each lent its own sense of enchantment. Only in the trials of fire and water - using the stage trap-doors which had already provided some splendid coups de théatre - did

the production run out of steam. The cast was an international mix of talented singers who have not been

around long enough to pick up bad habits. Manfred Hemm was in his element as Papageno, drawing the audience into the comedy without playing for cheap laughs. Reinhard Hagen, the handsome Sarastro sang with evenness, colour and musicality. The Dutch soorano Elena Vink made a clean, confident sweep through the Queen of the Night's music. Yong Jiang from Shanghai was the petite, transparently pure Pamina. The only disappointment was Marek Torzewski's Tamino, sounding less confident in German than in his previous Mozart performances in Italian.

Armin Jordan conducted. His accompaniments share the same breath as his singers. He gives Mozart's lower string cantilenas their due. He has worked on countless productions of this opera elsewhere, but the result here - with the Lausanne Chamber Orchestra – was bracingly fresh and unostentatious, an antidote for anyone in danger of confusing Mozart style with authentic performance practice.

**Andrew Clark** 



that her child has gone.

#### BERLIN

Deutsche Oper 20.00 Peter Keuschnig conducts a revival of Wolfgang Rihm's Oedipus, staged by Gotz Friedrich, with Andreas Schmidt in the title role, repeated on Oct 12, 18. Tomorrow: La bohème (West Berlin 3410 249) Staatsoper under den Linden 19.00 Fabio Luisi conducts I vespri siciliani, also Fri. Tomorrow: choreographies by Balanchine, Bogaerts and Forsythe (2004 762)

# **BIRMINGHAM**

Symphony Hall 19.30 Walter Weller conducts the City of Birmingham Symphony Orchestra in Mozart's Linz Symphony and Bruckner's Seventh. Tomorrow: Victor Borge. Sat Yehudi Menuhin is conductor and soloist with the English String Orchestra. Mon: Israel Ballet (021 212 3333)

## **COLOGNE**

Opernhaus 19.30 Leontina Vaduva sings Adina in L'elisir d'amore. Tomorrow and Sun: Lady Macbeth of Mtsensk. Fri: James Conton conducts Willy Decker's new production of Der fliegende

Holiander, with a cast led by Robert Hale, Lisbeth Baislev and Gary Bachlund, Sat Don Giovanni (221 8400)

#### HAMBURG

Staatsoper 19.00 Gerd Albrecht conducts Tony Palmer's new production of Simon Boccanegra with Bernd Weikl in the title role. Maria Guleghina as Amelia and Yevgeni Nesterenko as Fiesco. Further performances on Oct 13, 17, 22, 25, 30, Nov 2, 8, 12. Tomorrow: Madama Butterfly, Fri and Sat: Neumeier ballets (351555) **Deutsches Schauspielhaus This** week's repertory includes a new production of Brian Friel's Dancing at Lughnasa directed by Michael Bogdanov (tomorrow) and Shakespeare's The Tempest on Sat and Sun (248713)

#### **LEIPZIG**

Gewandhaus 20.00 Helmut Rilling conducts the Leipzig Radio Symphony Orchestra and Chorus in a Mozart programme: extracts from König Thamos and the Mass in C minor. Tomorrow: John Eliot Gardiner conducts the North German Radio Orchestra in music by Mozart, Mendelssohn and Rakhmaninov. Sat: Kurt Masur conducts Britten's War Requiem (7132 252)

Opernhaus 19.30 Lothar Zagrosek conducts Die Entführung aus dem Serail, also Sat, Fri: Ligeti's Le grand macabre. (7168 273)

# **ELONDON**

MUSIC Covent Garden 19.30 Sian Edwards conducts Nuria Espert's production

of Rigoletto, with Piero Cappuccill in the title role and Judith Howarth as Gilda, repeated on Sat. Tomorrow: Das Rheingold (071-240

Colliseum 19.30 The Mikado, also Fri. Tomorrow and Sat: La bohème (071-836 3161) Royal Festival Hall 19.30 Arturo

Tamayo conducts the BBC Symphony Orchestra in Haydn's Symphony No 83, Falia's Three Cornered Hat and Xenakis's Dox-Orkh, with Christine Cairns soprano and Irvine Arditti violin. Tomorrow: Tennstedt conducts Wagner (071-928 8800) Barbican 19.45 Mitsuko Uchida directs the English Chamber Orchestra in a programme

including the Horn Concerto No 3 with Frank Lloyd, and Plano Concertos 17 and 19, Tomorrow Fri and Sun: Takemitsu festival (071-638 8891)

Sadler's Wells 19.30 Phoenix Dance Company, all-black troupe. Daily tili Sat (071-278 8916) THEATRE **National Theatre** 

David Hare's new play Murmuring Judges, directed by Richard Eyre, has a final preview tonight in the Olivier before tomorrow's opening. The Cottesioe has Daniel Mornin's new play At Our Table, directed by Jenny Killick (071-928 2252) Royal Shakespeare Company Terry Hands' final production as artistic director is Chekhov's The Seagull, with a cast led by Susan Fleetwood (tonight and tomorrow in the Barbican main theatre). Oscar Wilde's comedy A Woman of No Importance, directed by Philip Prowse, can be seen on Sat. with a cast including John Carlisie, Carol Royle and Julie Saunders.

Ibsen's political drama The

Pretenders, directed by Danny Boyle, can be seen in The Pit on Fri and Sat (071-638 8891) **West End theatre** The Glory of the Garden, a new

comedy by Stephen Mailatratt about the effects of Arts Council policy on an unknown northern theatre, opens tonight at the Duke of York, directed by Robert Herford and starring Jill Gascoine (071-836 5122). Derek Jacobi and Robert Lindsay star in Anoullh's Beckett. directed by Elijah Moshinsky at the Theatre Royal, Haymarket (071-930 8800). The Young Vic has David Thacker's production of Shakespeare's The Winter's Tale. with Trevor Eve as Leontes, till Oct 19 (071-928 6363). The Almeida has Andrei Serban's production of Euripides' Hippolytos, starring Janet Suzman as Phaidra and lan McDiarmid as Theseus, till Oct 26 (071-359 4404)

A Grand Sumo Tournament opens this evening at the Royal Albert Hall, continuing daily till Sun (071-589 8212). At the National Theatre, the Lyttelton has a Grand Kabuki show, presented by the Shochiku Company, daily till Oct 19, except Sun (071-928 2252). The centrepiece of the Japan Festival is the Visions of Japan exhibition at the Victoria and Albert Museum. Japan Festival box office: 071-413 3310

# **NEW YORK**

Japan Festival

Music Avery Fisher Hall 20.00 ltzhak Periman and Daniel Barenboim play four Mozart violin sonatas. with a second programme on Sun (721-6500)

Metropolitan Opera 20.00 Thomas

Fulton conducts Un ballo in maschera, with a cast including Leona Mitchell, Sumi Jo, Stefania Toczyska and Peter Dvorsky, also Sat matinee. Tomorrow: first night of new production of La fanciulla del West (362 6000) JAZZ/CABARET

 Blue Note: a jazz club with dining facilities, this week featuring the jazz and blues guitarist and vocalist George Benson with the Count Basie Orchestra (131 W. 3rd St., near Sixth Ave., 475 8592) Eight's: for four weeks, the upstairs of this intimate Village night-spot is hosting Sylvia Syms, who presents favourites from her long and distinguished career, with pianist Fred Hersch and tenor-sax player Loren Schoenberg. Fri, Sat, Sun only (228 W. 10th St., 924 0088) Carlyle Hotel: Karen Akers, a balladeer with a refined, smoky alto and a string of Broadway credits as an actress, presents material from her recently-released

album (Madison Ave. at 76th St., 744 1600) Michael's Pub: the midtown restaurant and jazz lair currently featuring Stan Freeman in a one-man musical depiction of Oscar Levant (211 E. 55th St., 758

 Ticketron answers inquiries and sells tickets for all the main theatre shows on and off Broadway (248-0102)

# **VIENNA**

Staatsoper 18.30 Claudio Abbado conducts the Tarkovsky production of Boris Godunov, with a cast led by Robert Lloyd, Heinz Zednik, Kurt Rydi, Monte Pederson and Marjana Lipovsek, also Sun. Tomorrow: Il barbiere di Siviglia

(51444 2960) Musikverein 19.30 Georges Prêtre conducts the Vienna Symphony Orchestra in Mahler's Sixth Symphony, repeated tomorrow and Fri. In the Brahms Saal tonight and on Fri, the Küchl Quartet plays string quartets by Beethoven Ligeti and Dvorak (505 8190)

#### **■ WASHINGTON**

**MUSIC AND DANCE** Opera House 20.00 Ballet West. the Sait Lake City-based company, has two programmes this week. Tonight and tomorrow: triple bill including John Neumeier's new work Age of Anxiety, a Kennedy Center commission with music by Bernstein, together with choreographies by Balanchine and Peter Anastos, Fri. Sat and Sun: Anna Karenina, a full-length ballet choreographed by André Pokrovsky with music by Tchaikovsky (467

Terrace Theater 19.30 Paul Badura-Skoda plays plano sonatas by Mozart, Fri in Kennedy Center Concert Hall: Warsaw Philharmonic Orchestra plays music by Beethoven, Prokoflev and Shostakovich (467 4600) THEATRE

Tru: Robert Morse recreates his

Tony Award-winning performance in this one-man tour de force about the life of the American author Truman Capote, written and directed by Jay Presson Allen. Daily except Mon till Oct 20 (Eisenhower Theater, 467 4600) The Time of Your Life: William Saroyan's play, set in San Francisco in 1939, directed by Liviu Ciulei. Daily except Mon till Oct 27 (Arena Stage, 6th and Maine

S.W., 488 3300)

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## FINANCIALTIMES

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Wednesday October 9 1991

# Sweden's new model

FOR MR Mikhail Gorbachev, the "Swedish model" has been the acceptable alternative to Leninism. Alas poor Mr Gorbachev, the Swedish model is about to undergo fundamental redesign at the hands of the new minority government, headed by Mr Carl Bildt. The age of collectivism, says the prime minister, is over. Sweden is to be turned into a normal European country.

The Swedish model, the world's most intelligent form of socialism, rested on four pillars: a free market in goods (though not in capital), active labour market policy, centralised wage bargaining and a highly developed welfare state. The new government has no doubts about the first two of these. The entry into the European Community on which Mr Bildt has long set his heart will both reinforce and extend commercial freedom. Nor is the future of the active labour market policy in doubt. This must be maintained, not least because unemployment is rising sharply and may go to the high level — if only by Swedish standards - of 4 per cent. What must change, says Mr Bildt, is centralised pay bargaining - on which he may be mistaken – and, above all, the high level of welfare spending on which he is certainly correct. At 57.7 per cent in 1990, Sweden's tax revenue as a share of gross domestic product was almost 10 percentage points higher than that of Denmark, the next most profligate European country, and 18 percentage points higher than the average for OECD Europe. In view of its effects on economic performance, this burden should no longer be borne; given the international mobility of capital and skilled labour, it probably can no longer be borne.

#### Poor performance

The poor performance of the Swedish economy lies behind the electorate's willingness to accept change. While Sweden's employment record has been admirable, average annual GDP growth in the 1980s, at 1.8 per cent, was below that of every significant OECD country, bar the Netherlands. Infla- The Community, in turn, tion has been above levels in its main trading partners, den at the earliest possible while the Swedish krona has

been on a rake's progress, falling from SKr 2.2 to the D-Mark at the beginning of 1981 to SKr

3.65 today. Yet Sweden's non-socialist coalition government is not launching a Thatcher-style crusade to destroy the legacy of Social Democratic rule. Mr Bildt plans to trim rather than roll back the empire of the welfare state. His aim is to reduce the share of public spending in GDP by some 5 percentage points over four years, which would still leave it the highest

#### Sharp break

Nor does the new government represent a sharp break in the continuity of government. It was the outgoing Social Democrats who established a new Swedish consensus of a freer market economy. featuring deregulation, greater competition and more freedom of choice. But Mr Bildt can rightly claim that he, more than any other political leader, recognises what has to be done to make Sweden more productive and competitive as it integrates into a wider Europe.

One question is whether what Mr Bildt plans to do will be enough to restore dynamism. Another is whether those whose livelihoods depend directly on Sweden's bloated welfare spending will tolerate even the modest changes his government plans.

It is to be hoped that the government will succeed. Mr Bildt could even argue that in cutting welfare spending and opening up the economy, he is restoring the true Swedish model - the successful one of the 1950s and 1960s. What his government is rejecting is subsequent elephantiasis of the

Success is also desirable from a broader EC viewpoint. As a stable democracy, an industrial innovator, a source of imaginative labour market policies, a believer in free trade and even as a source of money. Sweden has much to contribute to the new Europe. Sweden may need the EC, but the EC also needs Sweden. Mr Bildt's government is determined to make Sweden more European. should embrace the new Swe-

# Wet proposals for water

consultative paper on competition in the water industry is perfectly sensible as far as it goes; but it is not at all clear that it is likely to go anywhere at all. There is no statutory monopoly in the supply of water or sowerage services", as the paper proclaims; but there is hardly any need for one. As the announcement goes on to say, in what must be the official understatement of the year, or even the decade: "Statutorily appointed water undertakers and sewerage undertakers have considerable advantages in practice." in other words they enjoy, for the most part, a natural monopoly - the most reliable kind.

The purpose of the new proposals is to increase the scope for what are called inset appointments - in other words, to allow outsiders to bid for servicing greenfield sites and for large new bulk contracts. Such competition was always envisaged when the industry was privatised, and Ofwat, the regulator, would like to see more of them. It could hardly see less, since although half a dozen bold spirits have offered their services, no appointments have yet been made.

To ease the path of future adventurers. Ofwat's directorgeneral is asking for new powers (which would require legislation) to hold the ring between the existing water companies and the new entrants who might require bulk water supplies, or connec-tion with main sewers. It is also proposed to abolish a rule which requires any greenfield site within 30 metres of an existing water or sewerage system to use that system; in theory every building developer can bid to sink his own borehole or build his own sewage farm, providing he can meet the very demanding public health requirements involved. In practice, the water companies are unlikely to lose sleep over this competitive threat.

The proposals about bulk supplies are more likely to bring some practical results. Up to now. Ofwat has had no power to prevent a water undertaking from stonewalling over terms if it is approached

by a would-be competitor for a bulk supply or a connection. If the director-general gets the new powers he wants, he will be able to bang heads, and large users may enjoy real competition for their custom. Users of all sizes who have premises on the borderline between two undertakings will also have enhanced freedom to decide which supplier will get their custom.

#### Small dents All this may (or may not)

make a few small peripheral dents in what will remain natural monopolies. However, it is hardly the kind of regulatory crackdown which the great majority of customers, forced to pay sharply higher prices for supplies which they may then be forbidden to use, may have been hoping to see. They might conclude that the government has decided, as it has from the start, that while the interest of users and of shareholders must be given equal weight, the interest of shareholders are more equal than those of customers. This would be wrong,

though; for while profits will certainly benefit from a regime of undemanding targets and retrospective tightening, Ofwat's warnings about dividends makes it unclear how much this will do for shareholders. Moreover, the whole system generates an uncertainty which must be reflected in share prices. The good progress already made with the investment programme (up to schedule) and with capital costs and operating margins (better than expected, by far) should make it possible to move far more quickly to a sta-ble regime in which margins are fairly tightly and predicta-bly controlled, and undertakings are free to raise their future capital requirements in the equity as well as the loan market. It is only when such a regime has had time to play itself in that privatisation will be able to deliver its real potential benefit: an industry able to plan its investment logically, under regulatory rules which will always have to take the place of competition for nearly all practical purposes. To pretend otherwise is not so

much unconvincing as irrele-

magine, if you can, seven fat, pampered babies screaming to be let out of their playpen.

While they prise away at the bars, an assortment of nannies, siblings and other children stand around bickering. Some want to let the bables loose, arguing that they will enrich family life. The others fear they will smash everybody's toys and ruin their games. The house incessantly echoes to that commonest of children's cries: "It's just not fair."

That, in essence, is the argument that has raged in the US for the past seven years over the future of the so-called "Baby Bells" — the seven regional telephone companies created in 1984 when American Telephone & Telegraph, the dominant US telecommunications company, was broken up in an anti-monopoly court case.

The settlement of that suit involved

AT&T keeping its long-distance tele-phone service and its equipment manufacturing operations, but with both markets being thrown open fully to competition. The Baby Bells were severely limited in the business areas they could enter, on the grounds that they had to be prevented from using profits from their local monopolies to act uncompetitively in other markets. The Baby Bells were banned specifically from expanding into three related areas - long-distance phone calls, electronic information services,

Now, however, two important court rulings - one in July and one on Monday - appear to have lifted the ban on information services, while Congress is considering a bill which would scrap many of the manufactur-

and equipment manufacturing.

ing constraints. The two measures will affect the shape of large parts of the US telecommunications and information industries into the next century. So it is hardly surprising that the battle for and against the Baby Bells has involved some of the most powerful

interest groups in the nation. Ranged against them have been several industries with a vested interest in protecting their patches: AT&T, and much of the telephone equipment manufacturing sector, the newspaper publishing industry; long-distance telephone carriers; and the cable television industry. They have also faced opposition from leading consumer groups, and the redoubtable Judge Harold Greene, the man who oversaw the 1984 AT&T court case and is still responsible for its implementation.

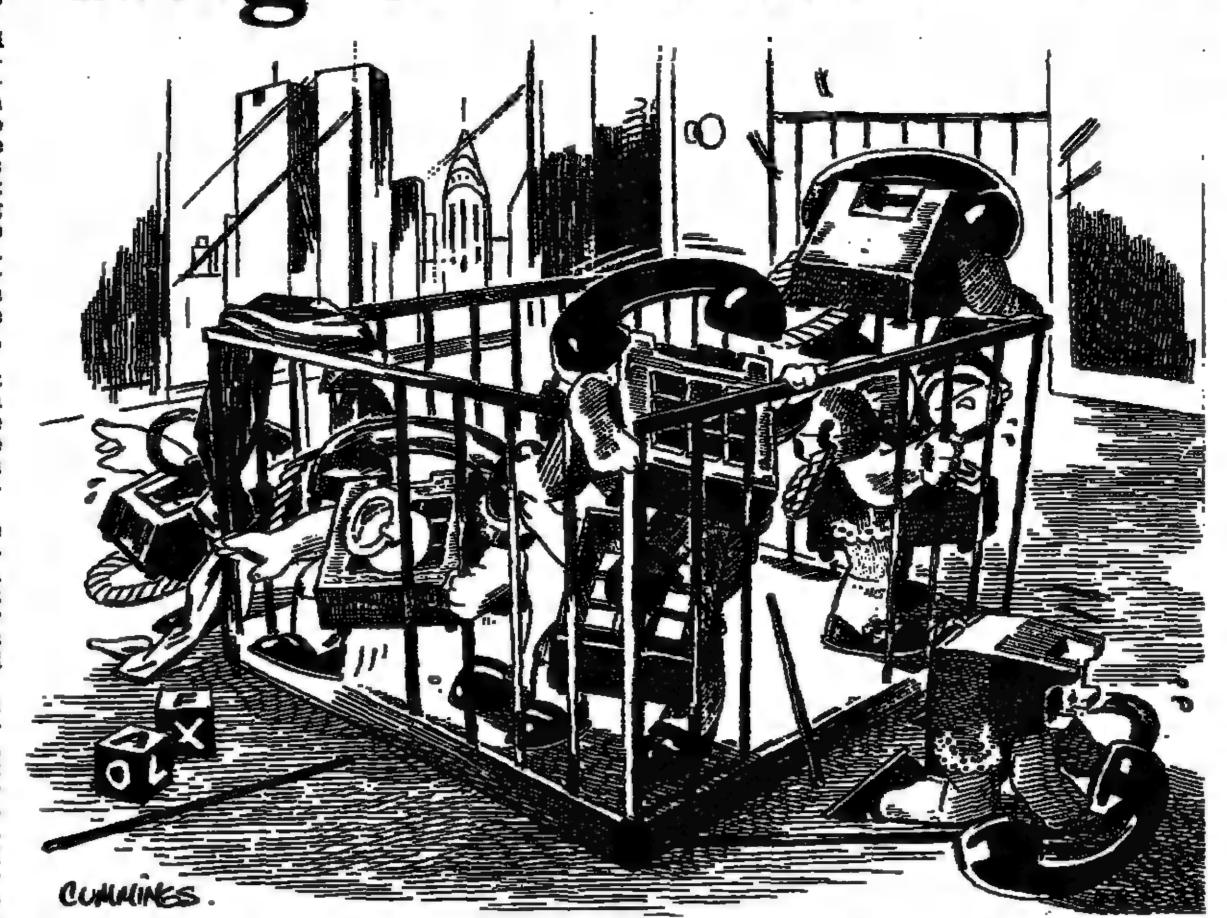
But the seven have plenty of muscle, too. Indeed, the nickname "Baby" is a complete misnomer; with a combined annual revenue income approaching \$80bu (£47bn) - roughly four times that of British Telecom they are neither small nor helpless They control more than half the nation's telecommunications assets and account for some 80 per cent of the local telephone market.

Their efforts to enter information services - from home banking to electronic yellow pages - and equipment manufacturing have had the backing of two powerful agencies: the federal Justice Department - which brought the anti-trust case against AT&T – and the Federal Communications Commission, the government body which oversees the industry. The tortuous course of the battle

underlines the difficulty of creating a coherent national policy on telecomamnications in a country with all the constitutional checks and balances of the American political system. Some industry analysts, particularly Baby Bell supporters, argue that this policy vacuum means the US risks losing or may already have lost, its technological leadership of the industry. They point to the rapid advances, especially in fibre optics, being made in Japan and France, which have strong, centrally dictated policies. "In the US," complains one senior Bell executive, "everyone's in charge and no one's in charge."

Others, however, argue that grand national strategies are far less imporA court ruling has encouraged supporters of America's regional phone companies, but critics still attack them, says Martin Dickson

# Growing babies' ring of confidence



tant catalysts than technology and competition. The former played a hig part in the break-up of AT&T, for it was the emergence in the late 1960s of smaller rivals - notably MCI Communications - which made creative use of advanced switching equipment, and Ma Bell's subsequent efforts to crush them through predatory pricing, which led to the Justice Department's suit.

to be let free, but they faced a strict nanny in Judge Greene. Over the years he allowed them considerable latitude in expanding their business interests outside telecommunications but he consistently refused to allow them into the three forbidden areas. However, the tide of political sentiment shifted radically in 1987 when in a remarkable about-face, the Justice Department announced that the industry had been so restructured by the AT&T break-up that it was now acceptable for Baby Bells to operate

both the equipment and informa-

From birth the Baby Bells bawled

tion services markets. At the centre of the Baby Bells' case has been the argument that vertically integrated companies - handling everything from local calls to equipment manufacturing - are the most efficient means of organising the telecommunications industry, offering substantial economies of scale and technological clout. Opponents, however, have insisted that the Bell companies must not be let loose because of their monopoly over local telephone calls. This means, for example, that in the case of information services the Baby Bells would have a

vested interest in providing poor-quality telephone lines to rivals or charging them exorbitant prices. Second. they say, the Baby Bells would use profits from their local phone services to drive down the price of information services and equipment, and put rivals out of business. The result will be less competition and innovation.

The Baby Belis counter these claims by maintaining that in the field of information services the bar on their entry has deprived US con-

The Baby Bells argued that vertically integrated companies are the most efficient way to organise the telecommunications industry

sumers of a host of new services which they could provide. And, touching a raw nationalistic nerve, they said the ban was a significant factor in discouraging them from investing in broadband fibre optic networks the new technology which allows sound, data and images to be carried in one cable with much greater fidelity than now. Broadband is expected to transform the way the world communicates over the next 25 years, and the Bell companies suggest the US is in danger of trailing competitors such as Japan and France in its adoption of the technology.

Such arguments are dismissed by critics, who say that the Baby Bells

have no expertise in information services and suffer from a bureaucratic approach to business which will stifle linitiatives. Despite their scare taclimited.

manufacturing field, pointing out the

The seven regional giants say it is ridiculous that they are allowed to carry out basic telecommunications research yet are barred from translating these efforts into manufacturing or even designing equipment. The result they suggest has been seriously to retard America's development of new products.

favour their own manufacturing subsidiaries rather than buying from outsiders. Long-distance carrier MCI. which does not make equipment itself, argues that independent companies would be forced out of business and the Bell manufacturers would, as before the break-up of AT&T, "retard innovation and reduce choice". All opponents of the Baby Bells believe they will use their monopoly profits to cross-subsidise information

tics, the critics add, the Bells have no intention of installing fibre optic networks to the home, because the cost is prohibitive and demand for the services they can deliver is, at present. The Baby Bells have also raised the nationalistic flag in the equipment

increasing share of the US market held by foreign manufacturers. In 1982 the US had an international trade surplus in telecommunications equipment of \$200m; in 1990 there was a deficit of \$1.8bn.

But the existing US manufacturers, such as AT&T, reply that if the equipment ban is lifted the Baby Bells will

services and equipment manufacturing. However, this, too is a matter of contention. Both the Justice Department and the Federal Communications Commission say that the much greater sophistication of regulatory techniques over the past 20 years means the Baby Beils cannot cross-subsidise without detection.

Critics are unconvinced. Judge Greene, for example, says that "what cannot be over-emphasised is that, as the structure of a corporation becomes more complex, and as it deals in more and more different products and services, it becomes increasingly difficult for regulation and regulators to oversee its operations and restrain anti-competitive efforts".

However, Judge Greene has long been accused by Baby Bell supporters of viewing the industry through narrow, anti-trust eyes, and of trying to be a one-man telecommunications regulatory agency. He has, indeed, been forced to back down by the courts. The US Court of Appeals ordered him to remove the ban on Baby Bells providing information services unless he was certain that to do so would lessen competition.

In lifting the ban last July, Judge Greene made clear his personal opposition; it hardly made sense, he said, to "turn a key ingredient of the emerging information society over to corporations who not so long ago were involved in major violations of the anti-trust laws, and who even now seem ready to engage in anti-competitive practices whenever the opportunity presents itself. Indeed, it would he difficult to conceive of a step less in the public interest".

Moreover, in an unusual move, he "stayed" or stopped his ruling coming into effect until it had been reviewed by an appeal court. On Monday, a Washington appeal court overturned that restriction, allowing the Baby Bells to go ahead in the information services sector immediately. Their opponents will continue fighting a rearguard action, trying to take the case to the Supreme Court while also seeking legislation in Congress to stop the Baby Bells entering the business. But their chances now seem slim.

A leading lobby group, the American Newspaper Publishers Association, which is worried that electronic yellow pages run by the Baby Bells would depress press advertising revenues, wants legislation to place tight restrictions on their entry into information services, or halt it altogether until there is more competition in the local telephone market.

That would stop the Raby Bells in their tracks, for although their. monopolies are starting to erode thanks to new technologies such as cellular telephones and private fibre optic networks for business users they still account for most local telephone traffic.

The Bell companies, however, hope that the green light from the court will reduce the effectiveness of the ANPA'S congressional lobbying and will help them see off attempts to intertwine the information services issue with the equipment bill.

Beyond these legislative goals, another one glitters in the distance for the Baby Bells, which are also keen to get into the cable television industry, with its \$18bn a year in revenues. Monday's court ruling removes one of the hurdles preventing the Bells getting into cable, which is a form of information service. But there is another: legislation governing the cable industry forbids |telephone groups from participating. And the cable companies, terrified of their telephone rivals, will fight hard to

keep it that way. Even if the Baby Bells get only half of what they want, they will emerge from the playpen as formidably bulky adolescents. But their mixed diversification record since 1984 leaves the question open as to whether they willgrow up lean and athletic, or flabby

# Divorce, Moscow-style

■ The Soviet-led trade organisation Comecon. supposed to cease existing last weekend, is proving hard to kill. It is still alive and twitching, after a dispute over property reprieved it for another 50 days.

At issue is the Moscow

skyscraper housing Comecon headquarters, whence the Russians are trying to expel their former East European comrades. They in turn, although heartened by Germany's decision to pursue claims on behalf of the ex-GDR, are pinning their last hopes on Mikhail Gorbachev and Boris Yeltsin. President Lech Walesa. Czechoslovakia's Václav Havel and Hungary's Jozsef Antall have called on the Soviet duo to intervene in this messy Comecon divorce. The Soviet side has offered the former satellites a few dozen million roubles to vacate a prime piece

of real estate - paitry compensation for their maestment in the 30-1100L edifice. The East Europeans, however, want to keep the building to house business emissaries trying to revive trade with the Soviet Union. Moscow's mayor Gavriil Popov, now occupying a couple of floors ceded to him by the

Soviet delegation, has told Comecon the land under the building belongs to Moscow. But to justify his occupation of the building itself, this pre-eminent democrat has only an agreement made between the old regime and former East European dictators. It says the Soviet Union has the last word on disposal of any Comecon assets.

Left to trust As Pilkington struggled yesterday to try and convince everyone it is not really leaving its ancestral home of

St Helens, it had one ace up

# **OBSERVER**

its sleeve which it couldn't officially play. Sir Antony Pilkington, chairman of the giant glassmaker, will definitely carry on as chairman of the Community of St Helens Trust, the UK's first enterprise agency and the model for 300

others across the nation. But Pilkington has always pretended that the trust which helps in developing new small businesses – stands entirely separate from the company, even though it has shelled out more than £1m in cash and kind to ensure the effort succeeds

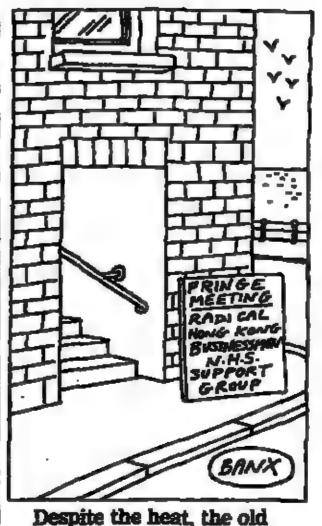
The trust was created in 1978 by former Pilkington manager Bill Humphrey, who reasoned that since the company was creating much of the memployment in the town, it should do its bit to foster fresh growth. Sir Antony has missed only two board meetings out of 50: one following a minor accident, and another when he was igning on RIK's 1986-87 bid

for his company. With the HQ of the core business transferring to Brussels, more unemployment at hand, and its offices to let, his role at the trust could be crucial for Pilkington's caring credentials

#### Basted Heath

■ The termerature soared in more than one way during Ted Heath's first fringe address at the Conservative conference for 16 years.

First, literally: the Blackpool hall became increasingly oven-like after the ventilation was switched off to enable those at the back to hear. Second, metaphorically: the former prime minister's words were accompanied by a flery critical commentary from by Young Conservative rightwingers, particularly his calls for more European integration.



campaigner was in good form. Noting that Peter Walker was "in Tokyo at the moment," he added: "That's a long way to go to escape the party conference." He also unfashionably

acknowledged a debt to the Communist party, whose candidate had polled a crucial 486 votes when Heath first won a seat in Parliament with a majority of 133 in 1950.

# She-spiel

■ By the skin of their teeth Chinese scholars have saved from extinction an ancient language spoken and read for 1.000 years in a remote region of central China... but only by women. Just one 83-year-old survives who can both read and write the Nushu script's 400,000 characters. Nushu means "women's

script" and was scorned by men as an inferior language. Scholars believe that women. who were rarely taught to read and write, created Nushu to bemoan their lot. The script was about to disappear. Since the 1930s

women who used it were condemned as "sorcerers", and the cotton-paper books in the language were buried in their coffins in the belief they would like to grumble away in the next world. Now a "Collection of the

Women's Scripts" is to be published next month. Not surprisingly they are all very depressing. Typical is the one about the honeymoon, with the bride complaining that she must leave her family and enter her husband's home. The origin of Nushu remains

obscure, but a Chinese legend tells of a beautiful, homesick concubine of a Song emperor. who, barred from outside contact, wrote letters in a special language which the men at court found incomprehensible. Some male chauvinists might say the same of most books written by present-day feminists.

#### Excelsion Who was the breathless man

bearing the banner with the strange device on the London-Birmingham train? An official of the Arts Council whose chairman Lord Palumbo was about to proclaim Birmingham the first City of Music. A special flag, blue with a gold squiggle representing creativity, had been commissioned by the council to fly above the city's International Convention Centre for the year. But as the ceremony drew near, the banner turned out to be still in London. Hence the rush.

#### Amen

■ Philosophers and theologians can cease their intellectual and spiritual agonising. The answers to the great questions that have dogged mankind are now on offer from the inland Revenue - or so it would appear, at least, from the title of the revenue's revised pamphlet. "What Happens When Someone Dies."

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# LETTERS

# DNESDAY OCTOBER Fires and services and services are recommended as a recommendation of the services are recommended as a recommendation of the services are recommendation and recommendation of the services are recommendations are recommendations. Why telepoint did not make the grade

From Mr Martin Wren-Hitton. Sir, As a past user of the now-defunct BT Phonepoint service I must point out to Mr Geoffrey Vincent (Letters, October 7) that Darwinian the cable to both inventions and animal species. Bad inventions die out because they are unviable. And telepoint is probably one of the most badly thoughtout inventions to emanate from Britain since the Sinclair C5 electric tricycle.

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ATTALL AND A TABLE SERVICE

Programme to the topic

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Mach in the same and second

Let us not confuse telepoint, the service, with CT2, the underlying technology. While I believe there is much promise in the development of new products based on CT2 technology, such as cordless PABXs and the delivery of local-loop telephony in areas where copper wire delivery is not economical telepoint is not one of

Telepoint's failure can be attributed to inherently flawed design coupled with gross marketing over-hype (and ignorance on the part of the Department of Trade and Industry which licensed the four operators). The fundamental question one must ask of any new technology, and one that I suspect Mr Vincent has failed to ask himself, is, "What does this invention offer over and above other inventions that have already made it to A TOTAL THE SECOND SECO market?" In the case of telepoint, the answer is obvious nothing. The promoters of telepoint were keen to avoid comparison with existing products such as celiular phones, yet the comparison was bound to be made by potential users. Falling spectacularly between two stools, telepoint was neither a cheap alternative cellular nor a more convenient alternative to public pay-

> Martin Wren-Hilton, Interactive Voice Systems (UK). Enterprise House, 38 Queen Street,

# Rules that bar industry from power generation

government's statements about

some 10 per cent of Britain's

If the Monopolies and Merg-

ers Commission were to be

called in by the regulator, Pro-

fessor Stephen Littlechild, then

the rule-making procedure of

the electricity pool must be a

key area of investigation if

confidence is to be restored in

the fairness of the structure we

now have for Britain's electric-

thing wrong with direct labour

- only management, and, by

extension, the selection and

LETTERS may be taxed on 071-673 5038. They should be clearly typed and not hand-written. Please set fax machine for fine resolution.

sublime tunnel vision. It is the

practices of this country and

its unions over some decades

that have contributed to a Jap-

training of management.

CO2 emissions.

ity supply.

A Spence,

33 Leyfield,

Worcester Park.

Fax service

Combined Heat and

London SWIW OBS

35/37 Grosvenor Gardens.

Power Association.

From Mr David Green. Sir. Your report about price trends in the Electricity Pool ("Electricity regulator may refer generators to MMC", October 4) provides a much-needed insight into some sig-nificant developments in the supply of electricity that have occurred in recent months. In some cases an unward trend in pool (wholesale market) prices could provide a spur to those that seek to generate their own

However, a barrier to such potential is already beginning to be the rules under which the electricity market operates and the power they give to the pool's regulatory authorities to determine the economics of participating in the new mar-

At present, for instance, the pool executive committee is seeking to persuade its own members to set aside their new business interests by acting to

#### Direct labour not the problem

From Mr A Spence. Sir, In your editorial, "Reforming the NHS" (October 4), compulsory competitive tendering was mentioned. it may have escaped general notice that when this results in a private company securing a

contract it will introduce a further management tier. The number of investigative stages of complaints is also increased. But perhaps dogma rules There was surely never any-

# A case of sublime tunnel vision

From Mr P G Turer. Sir. I refer to the article. "TUC chiefs branded stupid over Japan" (October 7) and the comment of Mr Ken Gill. MSF general secretary, that "when foreign companies invest in Britain they should be prepared to observe the practices of the country". What

anese presence. P G Tyrer, Pyroban, Endeavour Works. Shoreham-bu-Sea, Sussex

#### No revolution as employment taxes rise

From Mr J P Read. Sir, With reference to Mr Samuel Brittan's review of Richard Layard's "Unemployment: macroeconomic performance and the labour market" (September 30) asking why unemployment has risen so much, no mention is made of the possible effect of employ-

I recollect that, in the late 1940s, wages were not taxed unless they were one and a age, whereas today a single person's earnings are subject to tax if they exceed just over 22 per cent of average earnings, reported as being almost £15,000 a year. Put another way, this represents a reduction in the value of personal

£3,295, a reduction of just over 85 per cent.

Is it not extraordinary that such a profound shift has been achieved (while ostensibly reducing taxes) without riot or revolution? One answer appears to be that this enormous burden has been assimilated by being passed on in increasing employment costs over the period.

The trouble with this is that ment taxes, paid by the employer, are themselves passed through in higher prices, the value of the increased wage, the take-home pay, is found to be too small, so continuing annual claims are made in a vain attempt to

allowances from £22,230 to achieve the minimum price which every one of us requires for his labour.

Unfortunately, many of those on the lower scale of earnings carry out activities which can be performed more economically by substitutes like machinery, for which the employers do not have to pay equivalent taxes to those levied on human labour.

Perhaps somebody could explain why such matters are ignored when taxes (and subsidies) are considered to be capa-ble of changing people's behaviour in other aspects of economic activity? J P Read, St Anne's. 8 Turner Drive,

London NW11 6TX

#### Implications of Lucas pension fund clawback

discourage industry from gen-Sir, Your report (September erating its own power. This 23) that Lucas Industries plans trend flies in the face of the to claw back £90m from a surplus in the Lucas pension fund competition and choice, and - £150m cost to the pension will significantly limit the fund before tax - has attainment of the government's agreed target to double far-reaching implications for all occupational pension UK combined heat and power capacity and with it to cut

> The first consideration is that the surplus resulted from a combination of factors. including investment returns in excess of inflation; higher wages and therefore enhanced contributions by the workforce; and a reduction in liabilities due to redundancies. It is also relevant to point

out that Lucas Industries ceased to contribute to the fund in 1985 and this means that any benefits from the contributions made before 1985 no longer arise. (In any event, it has been acknowledged that the contributions were made to cover specific improved benefits and not to meet any deficiency in the fund.)

The problem of a surplus which cannot be used for its original purpose was seen by the government and, as a result, legislation was introduced in the 1990 Social Security Act making it clear the first consideration must be to increase pensions in payment to the maximum permitted by the Inland Revenue rules covering occupational pension schemes. Thereafter, action could be taken to reduce the surplus by reducing the level of contributions by the current workforce and allowing the parent company a contribution holiday. In this context two points are worth noting: • It is understood that Lucas

pensions have not been increased to the maximum permitted level. • The act does not cover, or authorise, any contingency whereby companies can withdraw/retrieve capital sums

from the fund. Although the opinion of the Occupational Pension Board might be interesting, the decision over ownership of the surplus must surely be a matter for a court of law and not left for the company to help itself to the funds. W J Wood.

64 Madeira Court, Knightstone Road. Weston-super-Mare. Avon BS23 2BH

## Misleading

From Mr Thomas Barley. Sir, Joe Rogaly's perceptive piece on October 4 ("The omens are mixed") refers to the Tory charter for consumers as a "Citizen's Charter". Isn't it time to drop this very misleading name? T S Bazley.

Eastleach Downs Farm, Eastleach Turville, Cirencester, Gloucestershire

# **Edward Mortimer**

# Revealing shafts of light



The grand spectacle of last week in the United States was the Mr Robert

tor of central intelligence has to be confirmed by the Senate, like all appointments to senior government posts. As part of the process, the nominee appears before the relevant Senate committee, which may also summon other witnesses to testify about his (or her) character, record and general suitability for the job. In this case it is the Select Committee on Intelligence. Mr Gates is an unusual nom-

inee in that he has made his career within the Central Intelligence Agency which he is now being asked to head. Indeed he is the first to come from the Directorate of Intelligence - the CIA's analysis division - as opposed to the Directorate of Operations. which handles the side of its activities hitherto more prominent in the public imagination. At first the main controversy about his nomination was expected to concern the Iran-Contra affair - the issue which led him to withdraw when nominated to the same post by President Ronald Reagan in 1987. Since Mr Gates was deputy director of the CIA at the time, it was inevitable that questions would be asked about his role. But he disarmed many of his critics on that score by opening his testimony with a frank apology for not

doing more to investigate the

affair and not being more scep-

tical about the explanations

given by his then boss, the late

Mr William Casey, Even so,

many people have found

incredible his claim not to

remember meetings at which innior officials say they told him what was going on. More damaging to his chances of confirmation, however, has been the testimony of several present and former CIA analysts that Mr Gates deliberately "skewed" the results of their work to fit in with the obsessive anti-Soviet bias of the Reagan administration in general and Mr Casey in particular. Mr Gates returned to the witness stand last Thursday to

rebut these allegations. He did

The US system of vetting senior appointments lets the public see how its money is being spent

so with a wealth of supporting detail; and he has been backed by several senior CIA officials (whose careers would, of course, depend on his opinion of them if he is confirmed) as well as by his predecessor as deputy director, Admiral

But even while rebutting the detailed charges, they could not but confirm the atmosphere of bitterness and suspicion which prevailed in the agency under Mr Casey's leadership, when Mr Gates as his loyal lieutenant was seeking to extract from the Directorate of Intelligence papers that would at least address the questions that interested Mr Reagan, Mr Casey and their colleagues, and discuss them in terms that these right-wing luminaries would recognise. Mr Gates quoted at length from a speech he made to all the directorate's analysts and managers in 1982, three days after he became the head of it, in which he told

ocratic senators whose votes will be crucial, whether Mr Gates is the right man to oversee the depoliticisation or reprofessionalisation of the CIA (assuming that that is really what the president

Senior British civil servants

observing this drama give nightly thanks that they do not live under the American political system. They point out, as Mr Gates himself has, that anyone introducing bold reforms or necessary changes into a bureaucracy is bound to make enemies; and they argue that encouraging subordinates to testify against superiors is hardly the way to foster mutual trust and sound working relationshins

In Britain this does not happen because of the doctrine of ministerial responsibility. Although officials can now be questioned by House of Commons select committees, they are not expected to give per-

Senior British civil servants observing this drama give nightly thanks that they do not live under the US political system

them in almost so many words that their work up to that point was no good. Mr Gates presented himself as a professional analyst, willing on occasion to contradict his political masters, and suggested that Mr Bush had chosen him as such. But he admitted that he was "a very blunt-spoken person", while claiming that he is now "more sensitive" to this "as a management problem" than he was when deputy director. He also conceded, under questioning, that speeches he had made at that time, both on Mr Reagan's Strategic Defence Initiative and on Soviet expansionism in the third world, had gone well beyond analysis into prescriptive politics, and promised that as director he would "give very few speeches on substantive

The overall effect seems to have been to leave serious doubts, particularly in the minds of those moderate Dem-

sonal opinions differing from the official line of their department, nor to reveal anything about the internal discussions lying behind political decisions. Certainly parliament has no opportunity to interrogate them on their appointment, still less to withhold its consent. Only ministers are responsible to parliament, and in practice - thanks to the further doctrine of collective or cabinet responsibility - even they, as individuals, can netther be appointed nor removed. Parliament's only weapon is the nuclear deterrent of refusing its confidence to the government as a whole, thereby precipitating a general election. Short of that, it concedes absolute power over the administration to a single individual. the prime minister.

In the US, by contrast, the government as a whole is not responsible to Congress and cannot be dismissed by it. Yet for that reason Congress exercises far more real power over appointments and policy.

Undoubtedly that power can be and is abused. Senator Jesse Helms of North Carolina has made himself a byword for power-brokering by using his position on the Foreign Relations Committee to hold up appointments (of ambassadors, notably) until he can extract some political concession from the administration in return The grounds on which senators vote for or against the confirmation of Supreme Court jus tices seem to have more and more to do with broad political issues and less and less with the merits of a particular nominee - though that seems also to be true of the grounds on which the president makes his choice. It is even possible that Mr Gates will be voted down not on his own merits but because Democratic senators lack the courage to vote against Judge Clarence Thomas, the president's illqualified (but black) nominee

to the Supreme Court. Yet when all is said and done I think I prefer the US system to the British, in which the CIA director's equivalent is scarcely admitted to exist, let alone exposed to public scru-

Mind you, I have always been sceptical about "intelligence". Mr Gates was certainly right if he thought there was no point in telling President Reagan things he didn't want to bear, any more than Stalin wanted to hear about Hitler's plan to invade Russia in June 1941, or Golda Meir to hear about Sadat's plan to attack on Yom Kippur 1973 (both clearly visible in advance to the rele vant intelligence services). In those cases, keeping such important information secret did the public a clear disservice. In other cases political leaders have tended to exagger ate the value of secret intelligence, as against other sources of information, because having exclusive access to it increased their sense of importance.

At least, thanks to the Gates hearings, the American public can make up its own mind whether its money was being better spent on the "vapid" academic analyses produced by the CIA before 1981, or on the sexier "politicised" product of the Reagan years. It may well conclude that it got rather poor value from both.

# PERSONAL VIEW

# Emu is no cure for problems with the balance of payments

By Tony Thirlwall



problem. For a specified growth of output and unem-ployment level it cannot earn enough foreign exchange from exports to pay for required imports at a given exchange rate. There must either be continual borrowing, or something has to give: growth, employment or the exchange rate. In this sense, Britain has been plagued by balance of payments problems for years. Does this mean that if

Britain joined a European monetary union with a single currency its balance of payments difficulties would vanish overnight? It is true that there would be no exchange rate to defend but there would still be imbalances between exports and imports which would not be naturally or easily put right by private lending and investment, or by inter-regional fiscal transfers in a federal union. Those who say balance of payments problems would disappear draw the analogy with regions of a country using a single currency. We don't talk about the balance of payments difficulties of Scotland, Wales and the porth of England, or of

Sicily and Apulia. But this

does not mean they don't exist.

Any shortfall of a region's

exports below its planned level

of imports will manifest itself

in slow growth, high unem-

ployment and depressed eco-

nomic conditions in general,

unless its goods and services

can be made more competitive

through subsidies or the region receives capital inflows in the form of private sector lending or government fiscal transfers.

While it is true, therefore, that the movement from a multiple currency system to a single currency does away with the outward manifestation of balance of payments difficulties because there is no exchange rate to defend and foreign currency reserves become irrelevant, the inward manifestation of balance of payments deficits remains. Samuel Brittan recently

argued (Economic Viewpoint, June 27) that "the ability to dump the balance of payments problem once and for all is among the greatest but least emphasised advantages of Emu". In playing down the importance of the balance of payments for the healthy functioning of the real economy, he refers to the absurdity of treat-Normandy entirely differently from trade between Sussex and Yorkshire when all three regions are supposed to be in a single market. He recognises that some balance of payments problems will reappear in regional form inside a mone-

tary union These issues lie at the heart of the debate over sovereignty now generating so much excitement within the Euro-

nean Community. Yet there are good reasons for treating trade between Sussex and Normandy differently from trade between Sussex and Yorkshire. First, Britain as a a single currency, but much nation state may feel a responsibility for the residents of Sussex that it doesn't feel for Normandy. Second, it may feel capable of dealing with disparities between Sussex and York-

shire through its own internal fiscal system in a way that could not be guaranteed if the viability of Sussex was being threatened by the superior competitiveness of Normandy

within a monetary union. In some circumstances, the exchange rate could be a useful weapon for protecting the inhabitants of Sussex. The issue of the balance of

payments goes deeper, how-ever, than the question of the exchange rate alone. The role of the balance of payments in accounting for inter-country growth rate differences has been ignored for too long by orthodox economic theory which in the pre-Keynesian days argued that the balance of payments, like everything else in the economic system, was self-adjusting through the price mechanism, and then in the 1950s analysed growth performance from the supply side with no reference to demand

The Keynesian revolution didn't help because Keynes's model was static and dealt for the most part with a closed economy. The emphasis on the imbalance between savings and investment diverted attention from the greater potential imbalance between exports and imports which in the real world may be harder to rectify. A strong export performance relative to import demand is vital to the strength of aggregate demand in the system as a

whole, single currency or not. Some economic sovereignty would be lost by movement to more was lost when Britain joined the EC in 1971. The ability to protect and encourage strategic industries has gone: the possibility of designing systems of managed trade to even out payments imbalances has gone; the ability to protect against certain countries with persistent surpluses has been taken away; differential taxes which discriminate in favour of the tradeable goods sector fall foul of the Treaty of Rome. Britain's balance of payments is chronically weak High interest rates are required to finance deficits that arise when the country attempts to grow at no more than 1 or 2 per cent a year, which then further damages

the real economy.

investment funds.

Three centuries ago the mercantilists recognised this dilemma with great clarity, and so did Keynes in his defence of mercantilism against the classical free traders who treated the mercantilists as "imbeciles" (Keynes's word). As Keynes rightly recognised, the interest rate required for external balance required for internal balance. That problem also doesn't go away in a single currency area with depressed regions (or countries) competing for

Britain needs all the monetary and fiscal instruments it can muster to break 40 years of weak balance of payments, slow growth, depressed demand, de-industrialisation leading to further balance of payments weakness. To believe that weak export performance import penetration, the deterioration of the industrial base leading to slower growth and rising unemployment would disappear with a single currency is to turn economics into a branch of theology. The author is professor of applied economics at the Uni-

versity of Kent at Canterbury.

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MHERITECH

# Japan puts finance culprits on show

Real test for the authorities will be the ability to achieve reforms says Stefan Wagstyl

Finance knows how to put on a good show -yesterday's public punishment of the four leading securities companies is one of a series of performances designed to prove how sternly the ministry is dealing with the country's financial scandals.

The finale is yet to come with the planned resignation later this month of Mr Ryutaro Hashimoto, the finance minister, whose departure will follow resignations in the past few weeks by senior bankers and securities company chiefs. in fact, the real measure of

the ministry's determination to

deal with the scandals will be

its ability to carry out reforms. The ministry cannot be criticised for lack of effort. It has begun work on a mountain of proposals designed to deal with the scandals, which include the payment of compensation by brokers to favoured clients. allegations of stock manipulation, ties with criminal groups

and illegal loan schemes. The plans, including the establishment of a new financial markets watchdog, are to be realised over the next year. Moreover, the ministry will press on with financial deregulation - including interest rate liberalisation and reform of barriers separating banking and securities.

Evolution not revolution will be the order of the day, even if the pace of change over the next year is faster than in the

The ministry's proposed reforms would be an important step towards creating more

FRANCE is opposing a joint

plan by the US and Germany

for Nato to create formal ties

with eastern Europe and the

Soviet Union, officials at Nato

The plan, announced by the

US and Germany last week,

would create a North Atlantic

Co-operation Council, grouping

the alliance's 16 members and

all the eastern countries with

which it already has a formal

France says this would

duplicate the pan-European

network of the Conference on

Security and Co-operation in

Europe (CSCE) and encourage

eastern countries to believe

that they might one day be

able to join Nato, French diplo-

French opposition to the

plan - which Bonn and

Washington want to see

endorsed at next month's Nato

summit - comes at a delicate

By Hugh Carnegy in Jerusalem

THE US has begun to signal its

concern over israel's ability to

diplomatic liaison.

mats at Nato said.

beadquarters said yesterday.

transparent markets. But the planned changes will barely touch some of the most severely criticised features of Japan's markets - including the dominance of the Big Four, fixed-rate stock exchange commissions, over-protection of small banks and stockbroking firms and under-protection of the private investor.

It seems reformists have the but not to overthrow them. As Mr Shogo Watanabe, chairman of the Japan Securities Dealers' Association (JSDA), says: "In the US there are over 10,000 securities companies and there are bankruptcies and there are over 10,000 banks and some go bankrupt. Investors and depositors don't seem to mind." In Japan things were different "It's a question of philosophy."

This is not to underestimate the measures. Top of the list is a new, independent financial markets watchdog. It will supervise a body of inspectors formed out of the inspection departments of the ministry's banking and securities bureaux. It will bypass the bureaucracy and report direct to the finance minister, rather like the semi-independent tax

The watchdog will do well if it develops the same esprit de corps as the tax office, which unearthed the most important evidence in the current scandals. Its independence will be curbed by the fact that its inspectors will be drafted from the ministry. But Mr Yoshiaki Kaneko, the deputy director of the ministry's securities bureau, says that if it is any-

By David Buchan in Brussels, lan Davidson in Paris and David Gardner in The Hague

political union.

point in the talks on European

France is enlisting an appar-

ently willing Germany in an

attempt to counter the Anglo-

Italian plan to develop a com-

mon European defence policy

Nato a role in eastern Europe

could put at risk its partner-

ship with Bonn on EC defence

issues. Perhaps for this reason,

French diplomats at Nato said

they were "questioning, rather

than opposing" the Nato

Co-operation Council idea at

this stage. In Paris the Foreign

Ministry said it was "not at all

opposed in principle to links of

consultation and information"

with east European countries.

down the significance of the

meeting it is holding on Friday

to discuss the defence aspects

of the projected treaty on Euro-

pean political union, and dis-

France also yesterday played

France's objections to giving

within the context of Nato.

administration.

new watchdog will be "a

The ministry is making specific rule changes to deal with abuses highlighted by the scan-dals. A law banning brokers from paying compensation for losses and clients from receiving payments has already been passed. The maximum fines are, however, ludicrously small - Y500,000 (\$3,760) for the client and Ylm for the broker. The practice of brokers managing funds for clients on a

The Finance Ministry's critics have complained that it has placed too much emphasis on nurturing

financial companies and not enough on protection for the investor

discretionary basis, an important source of compensation payments, is also being outlawed. But eigno tokkin funds managed by brokers on a non-discretionary basis - will still be allowed.

in banking, the ministry is considering imposing supervisory controls on 30,000 nonbank finance companies, institutions which lend money but cannot take deposits. Finance companies mushroomed in the 1980s and were responsible for much of the lending which

claimed any intention

as president of the EC.

hijacking the prerogatives of

The Foreign Ministry in

Paris said the invitation issued

last Sunday by Mr Roland

Dumas, the French foreign

minister, and Mr Hans-Dietrich

Genscher, his German counter-

part, to like-minded EC coun-

tries, to join them in discuss-

ing EC defence policy in Paris

on Friday, had been misread

The meeting was chiefly a rou-

tine Franco-German bilateral

meeting, although Spain's for-

The Netherlands remained

angry at what it sees as an

attempt to usurp its presiden-

tial prerogative of convening

meetings on EC policy. Mr

Dumas and Mr Genscher have

telephoned Mr Hans van den

ister, to say they regretted the

Brock, the Dutch foreign min-

eign minister is also expected

to attend.

US doubts Israel's ability to service debt

the Netherlands in its capacity

France questions US/German plan

fuelled the price spiral in land and stocks. They are now bearing the brunt of the financial recession since they sometimes ient to bad risk clients rejected by banks and figure prominently in illegal loan schemes unearthed by the ministry.

Non-banks have so far been lightly regulated, as they fell outside the Finance Ministry's orbit and were supervised by the Ministry of International Trade and Industry (Miti). The Japan Securities Deal-

ers' Association and the Japan Federation of Bankers' Associations, the two most important industry bodies, are preparing new rules, emphasising the importance of treating clients fairly. The problem is that the industry associations' priorities are the interests of their own members. It is hard to imagine how the

JSDA will set about winning public confidence in its role as a supervisor when it is dominated by the Big Four, which were all involved in the compensation payments scandal. The brokers' answer is that winning back trust is in their own interest or their custom-

ers will not return. As for boosting competition, Mr Kaneko says the ministry takes seriously concern about the oligopoly in the underwriting market of the Big Four. The ministry is also studying further cuts in stock market commissions. But he warns that the ministry has to consider the fate of the smaller of Japan's 250-odd securities companies and also conditions in the stock market, which are

impression given by the press

that they were trying to under-

damage had already been done.

that the two ministers' action

had lessened the chances of

agreement among the 12 on

political union next month

and that the Netherlands

would not attend the Paris

France said it was trying to

ease the task of the Dutch in

preparing for the Maastricht

summit. "We did not notice

any display of astonishment

when the British and the Ital-

ians met to produce a little

document on defence ques-

tions," a Foreign Ministry offi-

cial said, "a little document

moreover, which arrived late

in the day before the meeting

of foreign ministers last week-

Nato to cut N-bombs, Page 2

Mr Van den Broek said the

mine the Dutch presidency.

Mr Kaneko is more enthusiastic about reforming the system of administrative guidance the mix of laws, letters and oral instructions with which officials supervise companies The ministry will scrap unnec essarily complex rules, pass others over to industry associations and codify the rest. New laws, if they are necessary, will be presented to the Diet next

More important than the content of rules, is their purpose. The ministry's critics complain it has placed too much emphasis on nurturing financial companies and not enough on investor protection. Mr Kaneko counters that the ministry did not nurture financial companies but financial markets. However, he says there will now be a change of emphasis towards investor pro-

Te says there is no conflict of interest in the \_ ministry having responsibility for both market development and investor protection. "In the US and the UK the authorities also have both powers." True, but in the US and the UK, investors, large or small, are capable of banding together in pressure groups to air grievances. There is also a history of court cases, in which investors' rights have been publicly defined.

In Japan, investors have so far had to rely on the ministry's judgment. Time will tell whether they should during these scandals have demanded something more substantial.

# By Philip Stephens.

in Blackpool

Douglas Hurd firmly rejected calls yesterday from the right of the ruling Conservative party for a referendum on closer European integration, pledging that the government would not allow Europe to be forced into a "federal strait-

Speaking on the opening day of the Conservatives' annual conference in Blackpool, north west England, he said the government would seek a deal at the December Maastricht summit which offered: "The best future for Britain, the best

His comments came, how-

In his conference speech, Mr Hurd committed the government to closer co-operation with its European partners but said the government would not accept a federal super-

Conference, Page 9

# Nato officials say French oppose scheme for formal links with east | UK call for referendum on Europe rejected

Political Editor.

BRITISH foreign secretary Mr

future for Europe and the best future for Britain in Europe."

ever, amid growing signs that a vocal group on the right of the party would demand that ratification of any changes to the Treaty of Rome agreed in Maastricht should be subject to a national referendum.

It coincided also with sharp criticism of some of the government's policies by Mr Edward Heath, the former prime minister, which overshadowed a claim by Mr Chris Patten, the party chairman, that the Conservatives would

dum because she believes that the deal being negotiated by Mr John Major would lead to an irreversible transfer of sovereignty to Brussels.

There were indications last night that the idea might win the support of other prominent Conservatives.

He said he would not be afraid to say "No" to the ambitions of some European partners for political union, but emphasised that on some foreign policy issues - particularly the approach towards eastern Europe - it would be "unrealistic" for Britain to expect to wield influence

service the big rise in foreign borrowing it is planning in order to fund Soviet Jewish immigration. This fuels a bitter dispute

The latest source of Israeli protest is two reports, by the US Export-import Bank and the Congressional Research Service. These criticise the structure of the Israeli econ-

**US** West forms joint venture Continued from Page 1

the terminals - a move that has been criticised by some as delaying profitability. The Bell companies have fought a long campaign to get into information services, but their efforts have been strongly opposed by an alliance which includes the American Newspaper Publishers Association, AT&T's rival long-distance carrier MCI, the National Cable Television Association and the Consumer

Federation of America.

WORLDWIDE WEATHER

tentative ones - about the country's ability to pay back the debt it intends to take on over the next five years. Mr Yitzhak Moda'i, finance minister, said the reports were

been a key factor in keeping the current account in surplus and servicing foreign debt. The Exim Bank was also one of the foreign creditors which

off of 20 per cent of their collecomy and raise doubts - albeit tive \$200m exposure to Koor Industries, the trade unionowned conglomerate which had suspended repayments on its \$1.2bn debt since January

> growth faltering since mid-year and imports rising sharply. Exports have fallen and the annual inflation rate has risen

required earnings growth was possible if the Soviet immigrants were put to productive work, but a key obstacle to this was labour market rigidities. "In the end the risk to be

assessed in judging Israel's future debt servicing capacity

try again to set up Arab-Israeli negotiations, the state department announced yesterday, AP reports from Washington. He will visit Israel, Egypt, Syria and Jordan and will meet Palestinian representatives.

# Germany wins bigger voice in Europe

By David Buchan in Brussels

last month accepted the write-

THE EUROPEAN Parliament is expected to vote today for a resolution giving Germany 18 more seats, following the emergence in a debate yesterday of a clear majority in favour of expanding Germany's representation to reflect unification a year ago.

At present, Germany has the same 81 MEPs as Britain. France and Italy, even though they now represent nearly 80m Germans. The only concession so far to the incorporation of eastern Germany into the fed-

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eral republic and the EC has been 18 German observers who attend the Strasbourg parlia-

French MEPs from most political groups, especially the Liberals, argued that raising German representation to 99 seats would create a national imbalance. The emergence of one dominant country could spoil the atmosphere for political union negotiations to suc-

However, speaking for the Socialist group, Mr David Mar-

tin (UK Labour) said it was "far too wide a spread" now for Germany to have only one MEP for nearly 1m people, compared to Luxembourg's six MEPs for 70,000 people each. Mr Alan Donnelly, the UK Labour MEP who was the parliament's rapporteur on its special committee on German unity, said it was nonsense to speak of a national imbalance,

grouped by ideology, not

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nationality.

because MEPs represented people, not governments, and were

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# The cold reality of water

FT-SE Index: 2,599.5 (+3.3)

for an acquisition, but there

are few attractive candidates

around, and MB-Caradon

appears to be aiming simply

for small additional acquisi-

That is a prudent strategy,

as recognised by the market

yesterday in marking the

shares down a mere 3 per cent.

It does not, however, necessar-

ily promise the medium-term

growth investors appear to be

seeking. It is easy to see MB-

Caradon as a building materi-

als company which has weath-

ered the recession better than

its competitors. But the issue

is a sharp reminder that it is

also a conglomerate held back

by its stake in CMB. The latter

has a market value double the

amount being raised by yester-

day's issue. But all MB-Cara-

don actually receives is a

dividend of around 17m - m-

sufficient cash to fund growth

Before Mr Carlo De Bene-

detti popped up memorably in

Brussels three years ago, Gen-

érale de Belgique was rightly cast as the sleepy proprietor of

Belgium's choicest commercial

and industrial assets. A more

vigorous management style

has since been introduced, but

yesterday's disappointing

interim results - notably a 68

per cent fall in underlying cur

rent profits - will do nothing

While markets have hardly

been kind in the last six

months, the decision to hang

on to an 82 per cent stake in

Acec-Union Minière looks

unfortunate at this stage. The

likely net loss of BF2.5bn this

year compares with net profits

of BF3.8bn in 1990 and almost

BF19bn in 1989. More to the

point, the performance distorts

company still lacks strategy.

La Générale

tions in building materials.

The Department of Environment's unexpected call yesterday for increased competition in the UK water industry is the latest sign that the companies game will be up before too long. investors who had not yet got the message behind Ofwat's recent outpourings should perhaps regard the draft proposals for the Citizen's Charter as the increasingly

The irony is that the measures put forward by Ofwat for the charter will probably have no more than a marginal effect on the water companies, almost all of it involving their supply to industry. While British Gas or BT could simply be broken up, it is less obvious how the private sector water industry could be changed to benefit domestic consumers. The scope for competition is limited by geography and by the nature of the commodity. Unlike electricity or gas, there can be no equivalent to the National Grid. Water pipes leak, so supply over great distances would be uneco-

Increasing the opportunity for poaching bulk business from other water companies might produce more competition on regional borders, but the impact on company profits would not be great. Hence, perhaps, the market's casual reaction yesterday in marking water shares down a fraction. But the longer-term intent of politicians and regulators alike is now all too clear. Chief executives of the monopolies may moan about how quickly the rules are being changed. The tide is against them, all the

#### MB-Caradon

Given that MB-Caradon has outperformed the market by 23 per cent over the past year, it is surprising that it has waited so long to exploit investor enthusiasm by launching a rights issue. The company's preoccupation with the CMB restructuring apparently prevented it from doing so in last month's interim statement. Yesterday's £149m cash call implies that it now plans to to convince those who say the hold on to its CMB stake until the restructuring is complete. Similarly, the price tag on its security printing business is

currently unattractive. A rights issue is thus the most effective way of reducing the 72 per cent gearing ratio, a task which is now urgent, given the need for higher capital spending in the existing businesses. The issue might

tions. Non-ferrous metals will doubtless bounce back, thous **MB-Caradon** this will depend as much on the performance of the US did Share price relative to the lar as the price of zinc. deeper problem is arguable Gechem, whose Former acqui sition rested on some preity punchy assumptions of growth

At least SGB seems to be on target with its aminitious acou disposal programme, news of which helped the shares brush aside an earlier disappoint ment on the earnings front this year. Last night's closing price of BF2070 represents a 25 per cent discount to net assets which at least provides some protection on the downside.

mockery of SGB's ambinon in

smooth out earnings' fluctus

#### Pilkington

The news that Pilkington is to shed 750 jobs in its company town of St Helens is a sour footnote to the BTR bld of five years ago. At the time, one of the chief arguments against BTR was the threat to local employment. The identical case was mounted against BTR's bid for Norton of the US last year. Since then, Norton too has shed labour under its new owner, the French glass. maker Saint-Gobain-The more fundamental case

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Intel Statistics

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against Pilkington is its deplorable performance since BTR backed away. Since the year of the BTR bid, Pilkington's earnings have fallen by 65 per cent. Academic studies suggest that in the case of a failed bid, the shares of the target company tend to revert to their starting point against the market over the following two years. That is precisely Pilkington's position. The trouble is that the shares halved against the market thereafter. BTR claims credit for having refused to raise its offer for Pilkington Given that Pilkington's inflation-adjusted value is now less than three-quarters what BTN offered for it, there is room for questioning BTR's wisdom in having bid at all.

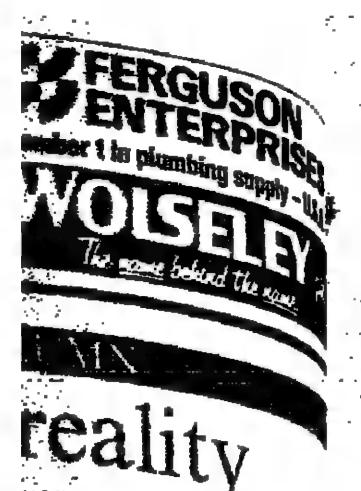
The British Aerospace tid theory took a further knock yesterday with the mean turnover in the newly-quoted nil-paid shares. At yesterday's close of 380p, the old shares are bang on the rights price. Anyone daft enough to harbour thoughts of a bid would now presumably hold off in hopes of the issue flopping in three weeks' time. In the meantime, it is up to the advisers to the

appear to be clearing the decks the whole picture and makes a issue to earn their fees When British design meets Swiss craftsmanship the result has to be seen Dunhill is justifiably one So why not call in for a coffee. of the world's most desirable and a chat and see what Section in watches. The Dunhill makes a Dunhill watch so Millennium combines the finest Swiss craftsmanship with the excellence of British Luites or Gents Dunhill design. The smooth rounded Willengiant, standess steel lines of its hand finished case are complemented by a flawless gold plated bezel. Dunhill offer a lifetime guarantee and Watches of Switzerland provide expert advice, free insurance cover\* 12 months Interest Free Credit<sup>4</sup>, in-house watchmakers and in Summer Suns excellent after sales service. and the charge of The World's Premier Watch Specialists Watches of Switzerland London Showrooms: 16 New Bond Street, 69 Brompton Road Knightsbridge, 1 Old Bond Street, 300 Oxford Street. The Swiss Control Leicester Square. 124 Regent Street, 279 Regent Street, 22 Royal Exchange Threadhuedle Street. 62-63 Fenchurch Street, Brent Cross Shopping Centre Watches of Switzerland Showrooms in the British Islas : London, Edinburgh, Cardiff, Clasgow, Newcastle, Legds, Manchester, Birmangham, Cambridge, Oxford, Bournamouth, Jersey For further information send new for our complimentary catalogue to: Watches of Switzerland i.i.d., Direct Mail Division, 64 Friats Square. Aylesbury, MP20 ITE Tel: (029% 415aF)

Considerations are not an entres throughout the fitting of considerate Ministry from the sections of the fitting

between the two governments fabrications, echoing Israeli The CRS said that the \$10bn "wipe out" the opposition over Israel's request for US israel plans to raise in the US may not be economic risk as suspicions that a campaign is guarantees to back loans worth would, by itself, increase its much as political risk: the risk Labour party at the general under way in Washington to election due by the middle of foreign debt by 40 per cent. involved in the Israeli governdiscredit the loan guarantee ment successfully confronting Washington is apparently Servicing needs after five years Mrs Margaret Thatcher, the Officials insist that Israel the institutional barriers to preparing to demand more radwould require a net increase of ical free-market reforms than has an unblemished record of former prime minister, has at least \$850m in annual export labour market flexibility and Israel has hitherto carried out made it clear to associates that earnings from goods and serdebt service. But the Congresthe political interests supportvices, without accounting for she opposes any treaty amendas a condition for granting the sional Research Service report guarantees, in addition to the ments which would lead to the government's plans to bor-• Mr James Baker. US secrepoints out that the big foreign linkage to the peace process thel creation of a single currow a further \$10bn elsewhere. inflows Israel has enjoyed tary of state, will fly to the Latest figures from the Bank rency. She has privately already established by the - chiefly in the form of annual Middle East this weekend to floated the idea of a referenof Israel show the rate of Bush administration. US grants worth \$3bn - have

to more than 20 per cent. The said achieving



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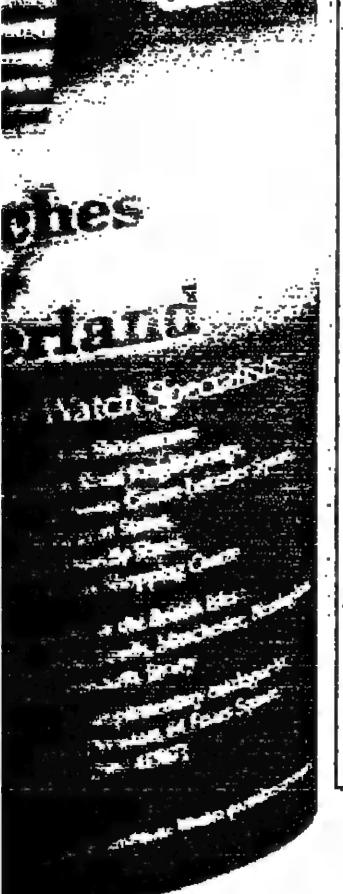
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# **FINANCIAL TIMES** COMPANIES & MARKETS

Wednesday October 9 1991



#### INSIDE

#### MB-Caradon rights issue to cut debt

MB-Caradon, the UK building products, packaging and printing group, yesterday launched a £149m (\$259m) rights issue. The one-for-six issue at 205p will cut net debt to 279m from £228m and cut gearing. Analysts said the rights issue suggested that MB-Caradon was not about to sell its 25.1 per cent stake in CMB Packaging, valued at £297m. Mr Jansen, chairman of the CMB partners committee, said the CMB management reorganisation announced last month showed that MB-Caradon was working closely with its French partner, the investment company CGIP. Page 17; Lex, Page 14

BM's weapon against recession

BM Group, the UK construction equipment group which acquired the struggling Blackwood Hodge operation last autumn, increased pre-tax profit by 48 per cent, from £23.1m (\$40m), in the year to June 30. Mr Roger Shute, chairman, said the main weapon used against the recession

Quicksilver spous the jungle In the heart of the Tapajos goldfield the environmental damage is as striking as if a series of bombs had fallen on the centre of the Amazon jungle. But the real damage is unseen. The mercury the goldfields use in processing the gold is reaching alarming levels. Page 23

was "bloody hard work". Page 21

Light-fingered, green-fingered



In Tirana, the Albanian capital, crowds gather around baskets brimming with tomatoes, peppers and peaches. But most of this produce was grown on holdings belonging to the farm co-operatives. Albanian farmers took the law - and the tomatoes, peppers and peaches -Into their own hands. Page 24

Troubled waters in Milan



Big Bang in Italy has turned into a struggle to stay affoat amid the Milan bourse's increasingly troubled waters. Much of the blame for Milan's problems lies with brokers, whose traditional trading monopoly has stifled Innovation and investment. Page 20

**Mixed fortunes for markets** 

At the end of the third quarter this year, the world's emerging markets continued to experience mixed fortunes. While Latin America fielded three markets that have more than doubled in dollar terms this year, Europe was dragged lower by falls in the year to date of 62 per cent and 26 per cent in Turkey and Greece, respectively. Page 36

**Navient Statistics** 

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Billing Berg	570	+	20	Pougant.	613	+	13
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Didier-Werke	177	_	6	Palls	971	_	11
Lincippe Hell	378 680	=	27	Appd Ent	740	Ξ	10
Mannhain Vers	545	_	7	GTM-Entrepose	390	_	10
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	81 3		2	Falls	-		222
Sycoptics	151		218	isotan	3050 552		330
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LONDON				n estabation	100		45
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ADT	528	+	28	Costain	67	_	6
ARE Group	197	+	18	Dean & Bowes	45	_	8
SM Group	418	+	17 7	Sprotunnel Uts	473	-	23
Float Mat Flo	70 100	++	ś	Kunick	243	•	2
Fredrick Glaves	1425	Ŧ	29	Midery & Scot	76	_	4
	174	+	6	<b>Paimerston</b>	84	_	5
Herdy Oli House Larges	135	Ŧ	6	Authors	81	_	11
Jerone (S)	66	+	412	Serif Contells	16	_	3
Sails (0)	-30	•		Simon Eng	289	_	18
Alan Paul	48	-	21	Taylor Weekbow	176	_	7

O THE FINANCIAL TIMES LIMITED 1991

Belgium's biggest holding company predicts even lower results for the second half

# La Générale profits plunge to BFr1.47bn

By Andrew Hill in Brussels

PROFITS at Société Générale de Belgique, Belgium's biggest hold-ing company, dropped sharply in the first half of 1991, and the group warned that its net profits in the second half might be lower

In the six months to June 30, La Générale made a consolidated net profit of BFr1.47bn (\$42.4m) before extraordinary items, compared with BFr4.61bn in the

equivalent period last year. The holding company's results were particularly hit by the collapse of profits at Acec-Union

Minière, the non-ferrous metals business in which La Genérale has an 82 per cent stake.
Acec-UM plunged into the red in
the first half, losing BFr1.3bn,
against a profit of BFr3.9bn in the first six months of 1990.

Mr Gerard Mestrallet, who took over as La Générale's managing director earlier this year, said yesterday: "Our results have gone slightly down, which could give rise to worries, but we have an exceptional case here in Acec and that has to be taken into

By Charles Leadbeater in London

SIR Antony Pilkington yesterday

launched one of the most ambi-

tious attempts yet to make a Brit-

ish manufacturer's management

The chairman of Pilkington.

the inventor of the float glass technology which revolutionised

the industry in the 1960s, plans a

radical reorganisation of its Euro-

By 1993, Pilkington's core flat

and safety glass operations in

Germany, the UK and Scandina-

via will be run as an integrated

Pilkington's head office in St

Helens on England's Merseyside,

the group's home, will be

slimmed to focus on strategic

planning, financial disciplines

The plan is the culmination of

and businesses outside Europe.

Pilkington's expansion into conti-nental Europe, revolving around

Flachglass, the German producer

In 1989 Pilkington bought out

the minority shareholders in

Flachglass who had been delay-

ing its integration within the

group. Last year it set up a Euro-

pean board. However, this plan

marks a sharp break with the

It is an admission by Pilking-

ton that it cannot hope to run its

European businesses successfully from St Helens, an outpost on the

edge of the single European mar-

Radical though the reorganisa-

tion is, it is not clear whether the

move will unlock the solution to

the problems which have beset

Pilkington since 1987, when it

over bid from the conglomerate

The European glass industry

became far more competitive in the last decade as US producers

entered the market. For example,

Guardian entered the market

through its greenfield investment

in Luxembourg, while Asahi

Glass of Japan acquired Glaver-

This has put more pressure upon the industry leaders Pilkington and St Gobain of France.

To compete, Pilkington

invested heavily in the late 1980s,

only to see its modernised plants

construction and car markets.

outside Germany, has exposed overcapacity of about 10 per cent

in the European glass industry, which has forced down prices.

The downturn in European

run into a deep UK recession.

bel of Belgium.

The company faces three main

more international.

pean businesses.

unit from Brussels.

it acquired in 1980.

The board said it was satisfied. however, that the programme of divestments aimed at reducing debt by BFr25bn by the end of the year had already been com-

The main impulse for the reduction came from Compagnie Financière de Suez, the French financial and industrial conglomerate which owns 61 per cent of the Belgian group.

Analysts had expected a sharp fall in the holding company's profits and some of them were forecasting that La Générale.

UK glassmaker to slim down home base

to run core operations from Brussels

which has interests in the industrial, metals, services and banking and insurance sectors, would only just break even.

"People have lost track of the strategy [at La Générale], or even don't believe there is one," said one broker before the results were published yesterday even-

rately]."

St Helens head office will yield

the most immediate savings -

So Pilkington should emerge

more sensible marketing arrange-

ments and a slimmer manage-

ment which is more focused upon

move should trigger a cultural

change which will roll on for

years: "Pilkington is going to

will be able to grasp opportuni-

look much more European and

According to Sir Antony, the

about £10m by the end of 1993.

"It's difficult for a lot of people to understand why La Générale and Suez should exist (sepa-

this also goes for each individual company of the group," he added. Mr Etienne Davignon, La Générale's chairman, replied to reports in the Financial Times last month that crucial financial details about PRB, the Belgian

TURNOVER (£m)

divestment programme.

strategy and he pointed to the

improving results of the Générale

parent company, where net profits rose from BFr3.21bn in the

first half of 1990, to BFr9.29bn, on

the back of proceeds from the

mother company is healthy and

"The financial structure of the

**PILKINGTON 1991** 

arms company, were withheld by La Générale subsidiary Gechem during negotiations for a take-over by Astra, the British munitions group. Astra nearly collapsed after purchasing PRB, which then made a BFr720m loss.

Mr Davignon said Gechem had made no commitment to Astra about what PRB's profits might be, and pointed out that Astra's new management had formally renounced any right to take legal action against Gechem in rela-

# Plan to reform ADRs faces opposition

By Simon London in London

MORE THAN 100 international companies have written to the US Securities & Exchange Commission opposing proposed reforms which would allow duplicate American Depository Receipt (ADR) programmes to be set up without their consent.

The companies were responding to an "Advance Notice of Possible Commission Action" published by the SEC in June. The regulator asked for comment on measures which would allow the duplication of existing sponsored ADR programmes by unsponsored programmes, set up without a company's consent.

ADRs allow an overseas company to place shares with a depository, usually a bank, which then issues depository receipts to US investors. For many US investors this is the only route to equity investment in overseas companies. For companies, ADRs provide access to US investors without full compliance with US disclosure and reporting requirements.

Some depositories want to set up ADR programmes without the company's consent. In a test case, Security Pacific has applied to the SEC for permission to establish a duplicate programme for Sons of Gwalia, the Australian mining company. Security Pacific said duplication would increase market competitiveness. However, all companies which wrote to the SEC said they

opposed any move to allow duplicate programmes. BT, which has a sponsored ADR programme with Morgan Guaranty, said the company would "lose control of its ADR holder base. . and have no control over the service provided to

its ADR holders". Guinness, the UK drinks fought off a £1.6bn (\$2.77bn) takegroup, said: "If banks at random are permitted to issue ADRs, we are concerned that their actions or interactions could cause us to incur a hability under US law."

Many companies also opposed moves to extend to unlisted programmes reporting requirements which apply to listed ADR programmes trading over-thecounter via the depository. The companies said the extra expense would discourage them from maintaining an unlisted programme, often the first step to broader participation in the US capital markets.

Thorn EMI said it was "inappropriate and counter-productive" to extend the disclosure requirements for listed programmes, which trade more actively, to unlisted programmes. The company also called for reporting requirements for listed programmes to



Sir Antony Pilkington: plans radical re-organisation

glass market is likely to slow real terms in the 1980s to 3 per cent this decade. All producers are having to adjust to slower growth by cutting costs.

Pilkington also has a financial headache. This stems from the £361m acquisition in 1987 of

Visioncare, the US eye care busitax profit of £9.6m.

The management reorganisation will help the group address only some of these problems.

With plants serving European markets, Pilkington hopes to reap economies of scale, reduce duplication and use equipment more intensively by minimising

Annual cost savings could be £10m within two years, putting it

ness which last year made a pre-To pay for the purchase, Pilkington's equity base was expanded and the cost of paying the dividend rose.

Net debt is up to 59 per cent of shareholders' funds, while pretax profits for 1990-91 fell 52 per cent to £151.6m.

Production plants will be focused on making a narrower range of products but for a wider European market.

The first casualty of this rationalisation will be one of St Helens' four float lines which will close next year with the loss of 400 jobs. It is unlikely any more plants will be shut, according to Mr Andrew Robb, the group's finance director.

#### Pilkington integrates European operations in a better position to compete with low-cost producers such as Costly overlaps in research will be reduced and responsibility for market-oriented research Europe devolved to the operating compa-PROFIT (£m) About 100 jobs will be lost at Laytham, the company's central research facility near St Helens, which will focus upon the pure research which has made Pilkington famous. A European approach to marketing should make the group better able to deal with customers such as car manufacturers, which already organise their production and procurement on a European basis. At the moment there is considerable wasted effort as Pilkington Rest of markets glass to carmakers in the UK while its German subsidthe worldiary markets to vehicle makers in Germany. The halving of the 500-strong The company will not be able

ties better. The move will change people's channels of thought. We think it will be very important." But the savings of perhaps £20m pale in comparison with the pay an unchanged dividend this

In June, Pilkington decided to maintain its final dividend, even though it was not covered by earnings, and it had to transfer 262.2m from reserves to make the payment. The company may be stronger in its operations, but it will still be frail financially.

to escape a painful decision on whether or not to cut the dividend. A cut would expose it to further takeover speculation, likely predator - is occupied digesting Hawker Siddeley, the UK engineering group for which it is bidding. So having bitten one bullet, Sir Antony may just find an even more explosive one is waiting for him.

Additional reporting by Ian Hamilton Razev. Lex, Page 14

This announcement appears as a matter of record only

# RACAL

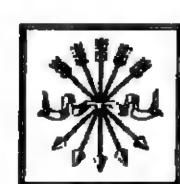
RACAL ELECTRONICS

has successfully demerged

its £3.3 billion subsidiary

VODAFONE GROUP

Racal Electronics was advised by



N M ROTHSCHILD & SONS LIMITED

September 1991

# The growth of the European Kumagai Gumi scales down international operations

By Robert Thomson in Tokyo

KUMAGAI GUMI, the Japanese property developer and contractor, vesterday announced a scaling down of the company's once ambitious international operations and a suspension of new foreign development pro-

The company plans to sell by 1995 assets worth Y1,125bn (\$8.45bn) having been hurt, like other Japanese developers, by the troubled international property market. Kumagai Gumi has taken an active investment role in its projects, but now intends to restrict its international projects to contracting.

Mr Hikaru Hirayama, deputy director of Kumagai Gumi's information department, said offices in Spain and the Netherlands would be closed, a Paris office had been shut and the Turkish operations were likely to be halted next March.

He said that the wholly-owned Kumagai Gumi UK would not be affected by the closures.

"We do not see this as an end to these operations but as a suspension. We expect that our European business will bloom again in the future, but for the next three to five years we will

not be developing large foreign projects," Mr Hirayama said.

The problems facing Kumagai Gumi, the first Japanese contractor to win an international tender in 1961, are typical of those encountered by aggressive Japa-nese developers over the past two

years. The company has decided to concentrate on the domestic market, where it sees higher profit margins in spite of a downturn in residential and resort property Over the past 18 months the company has sold about Y190bn

of its international property holdings, and it believes that the remainder totals about Y900bn. with the largest holdings in the US, Australia and the UK

Mr Hirayama said that the company needed to sell properties, but was not prepared to offload them at unreasonably low prices. "We will wait for good offers," he said.

The company announced late last year that its US operations would be restructured. Kumagai has also had prob-lems in the Asian market, in par-

ticular, with a 51-storey office-ho-tel-apartment complex in Beijing, where there is a glut of office space and hotel rooms. The com-pany had more luck in its development of a road and rail tunnel under Hong Kong harbour, com-pleted ahead of schedule under a build, operate and transfer agree-

The Annual General Meeting of Shareholders of Assetmix Sieav will be held at its registered office, 41, avenue de la Gare, Luxembourg, on Monday 4th November 1991 at 16:00 has (or as soon after as it may be held) and for any adjournment thereof for the purpose of considering and voting upon the following matters:

To receive and adopt the Director's Report and the report of the Auditor for the year ended 30 Jame 1991.

To receive and adopt the Statement of Net Assets, Statement of Operations and Statement of Changes in Net Assens, and in Issued Shares for the year unded 30

Discharge of the Directors and of the Auditor.

To re-appoint the existing Directors and to elect Mr L Ainscow as a Director and to authorise the Directors to fix the auditors remuncration.

To re-appoint Mesers Coopers & Lybrand S.C. as Auditors.

The Resolutions may be passed without a quotum, by a simple majority of the votes cast thereon at the meeting.

Young Arrangements

in order to vote at the meeting the holders of bearer shares must deposit their shares not later than October 29, 1991, either at the registered office of the Fund, or with any bank or financial institution acceptable to the Fund, and the relative Deposit Receipts (which may be obtained from the registered office of the Fund) must be forwarded to the registered office of the Fund to arrive not later than October 29, 1991. The shares so deposited will remain blocked until the day following the Meeting or any adjournment.

The builders of registered shares need not deposit their outlificates but can be pr person or represented by a duly appointed proxy.

Shareholders who cannot attend the meeting in person are invited to send a duly completed and signed groxy form to the registered office to arrive not later than 29 October 1991.

Proxy fours will be sent to registered shareholders with a copy of this Notice and can be The Board of Directors

9 October, 1991

# Anglo American Investment Trust Limited (Incorporated in the Republic of South Africa) Registration No. 05 08081 06 ANAMINI

#### **Extracts from the Interim Report**

for the six months ended 30 September 1991 (unaudited)

	Six moeths	Six months	Year
	ended	ended	ended
(R million)	30.9.91	30.9.90	31.3.91
Attributable earnings	71.9	73.2	380.5
Equity accounted earnings	433.6	483.0	999.0
Ordinary dividends	720	72.0	380.0
Earnings per ordinary share – cents			
Attributable earnings	72	73	381
Equity accounted earning		483	999
Dividends per ordinary share – cents	72	72	380
Net asset value per			
share - cents	9 161	7 328	7578

The company's major asset is its holding of 98 200 000 De Beers/Centenary linked units, representing holdings of 25.8 per cent in De Beers Consolidated Mines Limited and 23.4 per cent in De Beers Centenary AG. These companies are accounted for as

Dividend No. 103 of 72 cents per share has been declared payable on Tuesday 3 December 1991 to shareholders registered at the close of business on Friday 25 October 1991.

lohannesburg 9 October 1991

**GG**G

Registered office: 44 Main Street Johannesburg

COMPARED PASSES

London office: 40 Holborn Viaduct London EC1P JAJ

Amount per

(U.K. currency)

18,3966

2.0954

18.3012

2.5038

13.7974

Copies of the full interim report will be posted to shareholders on or about 11 October 1991 and will be available from the offices of Anglo American Corporation of South Africa Limited in Johannesburg and London.

#### JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED (Incorporated in the Republic of South Africa) Registration No. 01/00429/06

#### **DIVIDEND NO. 131 ON SHARE WARRANTS TO BEARER**

Pursuant to the notice published on 5th September 1991 holders of share warrants to bearer are informed that payment of the above dividend will be made at the rate of exchange of 1 rand equals, 20.440701p on or after 15th October 1991 upon surrender of coupon no. 132 to Bardays Bank Plc, Stock Exchange Services Department, 188 Fenchurch Street, London EC3P 3HP.

Gross amount of dividend declared Less: South Airicen non-resident shareholders tex @ 11.39%
Amount payable where a UK Inland Revenue declaration is lodged with coupons
Less: United Kingdom Income Tax  ② 13.61% on the gross dividend (See notes 1 and 2 below)
Amount payable where coupons are lodged without a U.K. Inland Revenue declaration

Coupons must be listed on forms obtainable from Barciays Bank Pic and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required.

99, Blahopsgate, LONDON EC2M 3XE.

London Secretaries Mrs. A.F. Smith

BARNATO BROTHERS LIMITED

(1) The gross amount of the dividend for use for United Kingdom Income and Surfax purposes is 18,3966b.

(2) Under the Double Taxation Agreement, between the United Kingdom and the Republic of South Africa, South African Non-Resident Shareholders' Text applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The deduction of tax at the reduced rate of 13.61% instead of at the standard rate of 25% represents an allowance of credit at the rate of 11.39% in respect of South African Non-Resident Shareholders' Tax.

#### ROYAL TRUSTCO LIMITED Yen 12,000,000,000 Reverse Dual -**Currency Debentures Due 1992**

Notice is hereby given that the Rate of Interest has been fixed at 8.101% and that the interest payable on the relevant Interest Payment Date January 7, 1992 against Coupon No. 16 in respect of Yen 10,000,000 nominal of the Nates will be NZ\$905.01.

October 9, 1991, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

# INTERNATIONAL COMPANIES AND FINANCE

# American Express Gold Fields launches probe of Optima filings

By Alan Friedman in New York

AMERICAN Express, the US financial services company troubled by loan losses at its Optima credit card division, said yesterday it had begun an internal investigation of inaccurate filings made over a nine-month period to the Federal Deposit Insurance Corporation (FDIC) by Centurion Bank, the Delaware subsidiary that issues the Optima card.

Mr Jim Robinson, the American Express chairman, has called in the company's law firm of Skadden, Arps, Slate, Meagher & Flom to assist in the investigation, which will try to ascertain whether American Express executives deliberately faisified records to hide bad debts in the Optima programme.

American Express said the false filings to the FDIC had been made in the last quarter of 1990 and the first two quar-

ters of 1991. The company said it had discovered only recently that \$24m of Optima card defaults had been misclassified for the nine-month period. The company's planned third-quarter after-tax charges of \$265m includes the \$34m of previously-undiscovered losses by the Optima programme.

Mr Harvey Golub, the recently-named American Express

president, said last week the company had "not managed our revolving credit operations

However. Mr Golub and other American Express officials have declined to quantify the continuing loan loss provisions expected in the fourth quarter of 1991, even though Mr Michael Monaco - the chief financial officer who reports to Mr Golub - was quoted last week forecasting \$300m of provisions in the fourth quarter.

American Express could be embarrassed if its investigation uncovers fraudulent filings by its Optima executives. spokesman said the probe would be "aggressive and extensive". He said there were clearly violations of internal policies. "We want to know what happened," he added.

American Express has suffered a variety of embarrassments in recent years, including the admission in 1989 that the company had conducted a smear campaign against Mr Edmund Safra, a former execu-

The same year, the Boston Company, a subsidiary of American Express's Shearson Lehman securities house, said it had overstated its profits by

# McDonnell Douglas wins fresh financing

By Simon London

MCDONNELL Douglas, the US defence and aerospace company, has arranged a new three-year loan facility, ending speculation about the group's ability to raise bank finance.

Last week, a Pentagon auditing official told a House of Representatives committee that he did not believe the company could raise enough cash to continue operations. The new \$400m loan replaces

\$750m one-year revolving facility which expires in December. A group of six banks are providing funding: Chase Manhattan, Morgan Guaranty, First Chicago, Citibank, ABN Amro and Bank of New York.

Bankers involved in the deal said the new loan was scaled pany's instigation. They described the facility as "pure back-up funding".

None would reveal pricing of the deal. However, McDonnell Douglas has seen the cost of finance increase sharply over the past three years. In 1988, the company on March 31.

arranged a \$700m five-year revolving credit at an interest margin of 0.125 per cent over the London interbank offered rate (Libor). By autumn last year, the company was paying a margin of up to 0.5 per cent over Libor for one-year money.

McDonnell Douglas faces cost over-runs on defence projects and has lost out on large contracts this year, including the advanced tactical fighter programme, awarded to Lockheed and General Dynamics, and the Light Helicopter project, awarded to Sikorski/Bell and Boeing. In May last year, Moody's

Investors Service, the US credit rating agency, lowered the company's senior debt rating from A3 to Baa1, citing negative cash-flow and expanding working capital requirements. However, in July the group reported a 35 per cent rise in second-quarter earnings and a significant reduction in its indebtedness. The group's total aerospace debt stood at \$2.94bn on June 30, down from \$3,30bn

# Shawmut merger proposal receives further setback

By Alan Friedman

SHAWMUT National, the New England bank which hopes to merge with Bank of Boston, said yesterday it had entered an agreement with the Federal Reserve Bank of Boston to seek Fed approval for the payment of dividends and other deci-

The Fed arrangement, which Shawmut says is part of an effort to return the loss-making bank to profitability, may raise further doubts about how quickly the bank will be allowed to go ahead with a merger, given that it is under close supervision by federal and state examiners.

Analysts say Shawmut and Bank of Boston are having difficulty in assuring US bank regulators they will be able to raise an estimated \$625m of fresh capital in conjunction with their merger. The two banks will have a combined bad debt portfolio of \$3.4bn. Shawmut signed its first accord with the Fed in July

1990. Over the past year it has reduced its workforce by 1,000 to 11,500. The bank suffered \$175.4m of losses in the first half of 1991, following a \$133m deficit last year. Yesterday's Fed order

requires Shawmut to seek approval for a series of intercompany transactions, capital plans and board and management decisions. Bank of Boston suffered

\$138m of losses in the first six months of 1991, after a \$395m

## **LEGAL NOTICES**

DAMISCROFT LIMITED Principal place of business: **CORONATION PARK, LONDON** 

NOTICE IS HEREBY GIVEN, purisuant to sec receiving of the unsecured creditors of the above-numed company will be held at. Shelley House, 3 Noble Street, London ECEV 700, on 22 October 1991 at 10.30 am for the purpose of having faid before it a copy of the report prepared by the administrative receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a committee to exercise the functions conferred on creditors by or under the Act.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only enti-

shown below, no later than moon on 21 October 1991, written details of the debts they claim to be due to them form the company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Fluids 1986; and

there has been lodged with us any proxy which the creditor intends to be used on

Please note that the original proxy signed by or on behalf of the creditor must be ladged at the address mentioned; photocopies (including faxed copies) are not acceptable. C J Hughes & C J Barlow Joint Administrative Receivers

Cork Gully, Shelley House, 3 Nobie Street, Landon EC2V 7DO report, true of charge, on application to the

ecorose off te envisors evitarialnimbe

**Ocirichs Advertising Limited** (Company number 1098662) Inform Limited (Company number 2341319) Technical Studios Limited (Company number 548968) Mainspring Promotions Limited

(Company number 641419) Mainspring Merchandising '91 (Company number 2386440) NOTICE IS HEREBY GIVEN, pursuant to Sec-

NOTICE IS HEREBY GIVEN, pursuant to Section 48 (2) of the insolvency Act 1986, that a meeting of the unsecured creditors of the shove-named company will be held at the Beauchief Hotel. 181 Abbeydale Road South, Sheffield, on 14 October 1991 at 11:30 am for the purpose of having laid before it a copy of the report prepared by the administrative receivers under Section 45 of the eaid Act. The meeting may, if thinks fix, establish a committee to exercise the functions conterned on creditors' committees by or under the Act. the Act. D J Stokes Joint Administrative Receiver 27 September 1991

OF THE MATTER OF TELETRAYEL LIMITED

Registered mumber 612847 Trading name: Jubilee Holidays Nature of basiness: Transport and Communi-

Date of appointment of administrative receiver(s) 1 October 1991 Name of person appointing the ac tive receiver(s) Midland Bank Pic J M tredale and N J Vooght Joint Administrative Receivers (office bolder note) 002184 006338 Gark Guity, 9 Greytriars Road, Reading.

# slides 8.5% despite price improvement

By Patti Waldmeir in Johannesburg

GOLD FIELDS of South Africa (GFSA) reported an 8.5 per cent drop in after-tax profits to R225m (\$80m) in the third quarter to September 30, compared with the previous three months. The decline came despite a 3.7 per cent increase in the gold price received, to R33,365/kg from R32,166/kg.

Revenue rose slightly, to R965m from R957m in the June quarter. However, a 3.7 per cent increase in total working costs, coupled with an increase in tax and the state's share of profits, led to the reported drop in after-tax

An indication of continuing hard times came with the news of delays in capital expenditure, reflected in a drop to R106m from R133m in the previous quarter.

West Driefontein mine significantly increased production, to 8,544kg from 8,037kg in the previous quarter, while costs dropped to R14,365/kg from R16,171/kg. The mine recorded a working profit of R152.4m, well up on the previous quarter's R138.7m.

Kloof, GFSA's other rich mine, lifted its grade further, to 13.9 grams/tonne from 12.9 g/t, with gold production rising to 7,088kg from 6,988kg.

#### Campeau plan for retail groups amended again

FEDERATED Department Stores and Allied Stores, two bankrupt US retail groups owned by Campeau of Canada, have filed another reorganisation plan, writes Karen Zagor. Bondholders opposed two earlier reorganisation plans. One of the biggest changes

in the amended plan relates to Federated's requirements for working capital after the reorganisation. Under amended plan, a new company, formed by the merger of Federated and Allied, would keep more than \$600m in cash and have access to a \$150m letter of credit facility to fund its business operations. The company would emerge from

February 3. Under the earlier plan, most of the cash was earmarked for secure creditors.

bankruptcy reorganisation on

that was to be distributed would now be retained and used for working capital. The claims of the Federated bank group - for \$1.85bn - and Federated pre-merger bondholders would be paid in full under the amended plan. The amended plan would

provide creditors with distributions of cash and new debt and equity securities of Feder-ated Department Stores, the new merged company. Campeau acquired Federated and Allied, two of the

US's biggest department store | from the group's 40 companies, groups, in the late 1980s for both men are hunting for new about \$10bn.

## Marriott down 33% as debt costs take toll

By Alan Friedman

MARRIOTT, the US lodging and contract services group, said yesterday that debt servicing costs related to its newest properties rose substantially. while net profits dropped by 33 per cent to \$18m in the third quarter of 1991. The Washington-based hotel

chain said lodging sales for the 1991 third quarter were 14 per cent higher, while contract services revenues were up by ? per cent. The group's operating profit

from hotels rose by 18 per cent, and from services by 29 per cent in the quarter. Marriott said its third-quarter earnings did not include operating costs and financing costs associated with recentlyopened properties.

Earnings per share were 18 cents, against 27 cents in the third quarter of last year. Total sales were 11 per cent higher at \$1.84hn in the quarter. Hit by recession earlier this year, Marriott suffered net income of \$55m for the first half of 1991. The figure was nearly half the result for the first half of 1990.

On Wall Street, Marriott's share price was down % at \$15% yesterday morning. · Earlier this mouth, Marriott reached a development agree-ment with Burger King, the fast-food restaurant chain owned by Grand Metropolitan of the UK.

REPUBLIC OF COLOMBIA USS50.000.000 PLOATING RATE SEELAL NOTES DUE 1994 New Rote of Interest 6.5675% p.c. Interest Payment Date: April 9, 1992. Interest Payable: US\$238.19 per US\$7,140 Note and US\$11,909.30 per US\$357,000 Note. By Calbork, N.A., CSSI Dept. October 9, 1991, London, Agent Bank

# FDA expected to approve Bristol-Myers' Aids drug

By Karen Zagor in New York

BRISTOL-Myers Squibb is expected to win the approval today of the US Food and Drug Administration for dideoxyinosine (DDI), a drug for the treatment of the disease Aids.

The drug, which will be marketed under the trade name Videx, would be the first new Aids treatment since 1986. when Wellcome's Retrovir or AZT - won approval Retrovir is Wellcome's second bestselling drug.

The formal approval of DDI

is expected to be based on a recommendation in July by an FDA advisory panel that the application for Videx should be limited to Aids patients who are intolerant to Retrovir or who have not responded to reatment by Retrovir.

Such a limitation should at least in the short term prevent Videx from threaten-

ABBOTT Laboratories, the

Chicago-based pharmaceutical

and health-care company,

turned in a 13.9 per cent

improvement in third-quarter

net earnings. The group's sales

Mr Duane Burnham,

Abbott's chairman and chief

executive, said third-quarter

results had been strengthened

by new product introductions,

continued improvements in

productivity and a favourable

Net income for the three

months to September 30 was

\$251.6m, or 59 cents a share, on

sales of \$1.65bn. The results

compare with earnings of

\$220.8m, or 51 cents, on sales of

\$1.51bn in the year-earlier

In the latest quarter,

research and development

product mix.

advanced by 9.8 per cent.

By Karen Zagor

Abbott Labs advances

13% on higher turnover

ing Retrovir's position as the leading Aids treatment.

However, even though FDA limitations would prevent Bristol-Myers from marketing the drug as a direct competitor to AZT in the US, it is not unusual for physicians to prescribe drugs for use outside the more narrow FDA constraints. This should increase DII's market share in the longer term. Much also depends on

the new drug costs significantly less than Retrovir it could rekindle protests that Wellcome was making excess profits from Aids treatment. Such political pressure has already encouraged the company to reduce prices. Mr Viren Mehta, an analyst

Squibb's pricing of Videx. If

at Mehta & Isaly in New York, said: "This is a small and expected step in the efforts to

spending rose by 19.3 per cent

to \$172.8m from \$144.8m.

Expenditures were concen-

trated on diagnostic and phar-

per cent to \$352.6m from

Operating earnings rose 9.3

US sales rose 11.1 per cent to \$1.04bn, while international

sales grew 7.5 per cent to

For the first nine months,

Abbott's net income rose 12.8

per cent to \$774m on sales up

12.2 per cent to \$1.99bn. Earn-

ings per share improved 15.3

per cent to \$1.81, against \$1.57

growth has been held back by

its selling, general and admin-

istrative expenses, which rose

14.3 per cent to \$361.3m,

The company's profits

maceutical products.

\$322.5m

\$611m\_

a year earlier.

against \$316.1m.

1990-91

Tata

3 Thapar

5 Reliance

Mailya

9 Chhabria

10 Mahindra

8 GP-CK Birla

2 BK-AV Biria

6 RPG Enterprises

bring Aids under control Financially, this is only modestly important to Briston Myers Squibb, but in terms of science and long-term commitment to the Aids arena it important.

"AZT will remain the size. dard, and in most instances a will remain the initial these peutic agent, but there is increasing evidence that we gain some benefit from using the two drugs together, in that you can use reduce doses and

thereby reduce the side effects. "To that extent we will see an expansion of the market on v one hand and competitive inroads on the other, which, should leave AZT sales atabout current levels." Mr Mehta estimates between

tial DDI sales of about \$190m against worldwide AZT sales of about \$300m. ICI Canadian

unit to replace

pigment plant By Robert Gibbens

in Montreal TIOXIDE Canada, owned by ICI of the UK, is phasing out its titanium pigment piant near Montreal and will build one at Becancour for US\$150a-(C\$134m). Becancour, in Canada, was chosen over Arkansas and Louisiana sites because of-

lower capital costs. The old plant was operating in contravention of environmental law and production was cut heavily last spring. Tion ide's raw materials come from Quebec, and the nigments for

use in paints and plastics are sold mainly in the US. The new plant, which is due: to be operational in 1994. will use the latest technology. Annual capacity will be 60,098

# Sales up for top Indian businesses

By Gita Piramal in Bombay

ALL but one of India's leading business houses reported increases in sales for 1990-91. This was despite the country's political uncertainty, rising inflation, law and order problems in several states, and reduced consumer spending in

Tata, the Bombay-based group and india's largest business house in terms of turnover, posted a rise of more than 16 per cent. Of its 47 main companies, the best performer was Telco, the commercial vehicle manufacturer managed by Mr Ratan Tata. It reported a jump in sales to Rs26bn (\$1bn) from Rs19.7bn.

Meanwhile, Birla, the second largest group, which is run by the father-and-son team of Mr Basant Kumar Birla and Mr Aditya Vikram Birla, reported a 17.7 per cent advance. Flush with funds projects.

The rise of Delhi-based Tharpar to third position in the rankings, and the fall of the Reliance group to fifth, came as a surprise. The slide by Reliance, run by the Ambani family, was due to the group losing control of its large Larsen and Toubro engineering subsidiary. All the main companies in the Tharpar group showed

sales of Ballarour Industries, its paper operation. and Crompton Greaves, its group of engineering companies, were the top performers. while the fledgling JCT Electronics became fully operational during the period. The only new entrant to the

top 10 was Mahindra, the jeep

and special steel group, which steady growth. It reported that moved up from 11th position -INDIA'S TOP 10 BUSINESS HOUSES 1990-91 Sales Rs(bn) 1989-90 120.32

24.42 22.65 29.17 19.77 19.37 W shows is 16.55 16,43 18.17

This announcement appears as a matter of record only

Medium Term Floating Rate Loan for the acquisition



ROYAL TALENS B.V.

SAKURA INTERNATIONAL HOLDINGS B.V.

Lead Arranger ARTHUR ANDERSEN CORPORATE FINANCE GROUP

LONDON, AMSTERDAM

Funds provided by

RABOBANK NEDERLAND

JAMES SAGIN ASSOCIATES SAN FRANCISCO

> acted as financial adviser to Sakura Color Products Corp.

> > September, 1991

#### INTERNATIONAL COMPANIES AND FINANCE

# Aids drip Strategic by Sell holding in Cementir tion about a buyer for Cementir which is quoted, has centred on the country's other big "strategic" by "strategic" by

tant ministerial committee agreed to the sale of a 51.8 per cent stake in Cementir, the country's third-biggest cement

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in the

W. Allen

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The announcement comes amid reports that Warburg, the UK merchant bank, has put an L8,100bn (\$6.45bn) price tag on Istituto Mobiliare Italiano (IMI), the Rome-based financial services group in which the Italian Treasury owns 50 per cent of the shares.

Warburg was commissioned in August to value IMI. Barring political mishaps, the Treasury's stake is already ear-

Huhtamäki sees

profits fall 42%

to FM105m

By Enrique Tessieri

period last year.

The shares in Cementir, which are owned by the IRI state holding company, will now be put up for auction to trade buyers amid signs of considerable interest by both Italian and foreign

According to some reports, IRI's Cementir holding has been valued at around L280bn. However, market practice in Italy often accords a considerable premium to majority holdings, suggesting a possibly much higher sale price. Italy is Europe's biggest

grounds. That could leave the field open for Unicem, the second-biggest producer, which is controlled by Istituto Finanziario Industriale, the Agnelli family's financial holding com-

The Cementir sale has been under discussion for some time. Although not considered "strategic" by the government, the fact that the disposal Cementir, which had group involves a majority holding sales of L426bn last year, prohas meant it has become indiduced 3.85m tonnes of cement, rectly involved in the current giving it 9.5 per cent of the

However, Italcementi, the The government will also sell three smaller cement operations belonging to Eni-Chem, the chemicals group excluded on monopoly controlled by the state-owned ENI energy and chemicals con-

political debate over privatisa-

Together, Cementir and Eni-Chem have around 12.4 per cent of the Italian cement mar-

# Orkla falls sharply to NKr472m

cement manufacturers.

country's top cement producer

with a 36.4 per cent market

share, would probably be

domestic market.

By Karen Fossii in Oslo

HUHTAMAKI, the Finnish confectionery, packaging and pharmaceuticals group, reported a sharp 42 per cent drop in profits after financial items to FM105m (\$25.7m) dura pro-forma NKr710m. ing the first eight months of 1991. That compares with a

profit of FM181m in the same Profit before appropriations and taxes fell by 7 per cent to FM144m from FM155m. This includes other income expenses of FM39m compared with a loss of FM26m during the first eight months of 1990.

Consolidated sales fell to FM3.90bn from FM3.99bn. while operating earnings also plunged to FM227m from

Other income was generated

by the sale of two companies

within Huhtamāki's food sec-

FM324m. Huhtamäki blamed the downturn on the recession. It said difficult trading conditions in several key markets, timing factors and generally slow sales were to blame for Huhtamäki's financial perfor-

Mr Timo Peltola, president, said that the biggest single negative factor for undermining profits was Soviet trade, which had come to a virtual standstill because of economic and political uncertainty. Last year, 4 per cent or FM200m of Huhtamäki's consolidated sales of FM5.77bn were generated jointly from Soviet and east European markets.

Huhtamáki estimates that its profit after financial items for this year will reach around FM237m, or roughly the same level as in 1990.

The group's confectionery sector, which accounted for 54 per cent of Huhtamāki's total sales, reported a 1 per cent rise in sales to FM2.11bn from FM2.09bn. Confectionery sales in Europe showed an overall growth of 11 per cent to FM688m, against a drop of 4 per cent to FM1.42bn incurred from its North American operations. Earnings per share plummeted by 42 per cent to FM2.74 from FM4.75.

#### **VEV** shows loss of FFr670m

By William Dawkins

VEV, the ailing French textiles group which was rescued from bankruptcy last July, yesterday reported a FFr669.2m (\$117.4m) loss for the first half of the year.

The rescue and subsequent cost-cutting plan, led by Mr Pierre Barberis, former managing director of the Aza insurance group and backed by VEV's main creditor banks, came too late to have a significant impact on the first half. VEV still expects a heavy loss for the year, said the group. The deficit marks a huge

increase from the FFr6.8m loss in the same period of last year, and compares with the FFr847m net loss recorded by VEV for the whole of 1990.

The first-half loss comes after a FFr110m capital gain from the sales of VEV subsidiaries, easily wiped out by a FFr173.2m restructuring charge. VEV expects to lose more than 400 jobs at three plants in northern France.

#### Norwegian insurer drops to NKr915m

VITAL Forsikring, one of Norway's top five insurers, yesterday announced a fall in eight-month net profits, to NKr915m (\$139.3m) from NKr1.43bn a year earlier, writes Karen Fossli. However, the group forecast an improvement for the year as a whole.

The group said the drop had been due primarily to its concentration on re-establishing reserves in its securities portfolio. It noted, however, that "substantial profits" were made in an appreciating mar-

ket last year. Financial income in the eight-month period fell by NKr359m to NKr2.09bn. Premium income rose 1 per cent to NKrl.62bn, and costs were cut by 7 per cent to NKr353m.

cement producer, and specula-

ORKLA, the Norwegian group formed last month by the merger of Orkia Borregaard and Nora Industrier, suffered a steep decline in eight-month profits, before extraordinary items. The group saw profits fall to NKr472m (\$71.8m) from

This was the first time that the merged group reported figures. Profits in the second fourmonth period rose to NKr293m from a pro-forma NKr179m.

Following the merger, Orkla became Norway's third biggest industrial group, producing branded consumer goods, with an emphasis on food and beverages. The group is also involved in the chemical and financial sectors.

Mr Jan Trouften, an Orkla spokesman, said the weak eight-month result reflected a

foreign exchange loss of NKr100m in the first fourmonth period; NKr40m in interest costs paid by Nora to acquire Orkla shares under the terms of the merger and the net effect of financial costs associated with the purchase and sale of companies in Norway and abroad.

Profits, after extraordinary items, were NKr472m, compared with a pro-forma NKr981m. However. Mr Trouften said last year's figure was misleading when compared with this year's result because it had included a NKr271m gain made by Nora on the sale of part of its property business.

Group sales in the eightmonth period advanced to NKr10.34bn from a pro-forma NKr9.57bn, while operating profits slipped to NKr530m from a pro-forma NKr599m. Orkla said beverages, edible oils and non-food products, such as detergents, hygiene and cosmetics products, had made good progress.

Process industry activities

declined in the eight-month period due to weak markets. particularly for pulp. However, "the operating profit for the industrial activi-

ties as a whole in line with last year, while overall operating profit for the group has fallen slightly, mainly as a result of a reduction in real estate activities". Orkla explained. Orkia said it would book a

gain of more than NKr300m in the last four-month reporting period of this year from the sale of its property business.

# Skopbank rescue costs revised

By Enrique Tessieri in Helsinki

MR IIRO Viinanen, Finnish minister of finance, said yesterday that the cost of rescuing Skopbank, the country's fourth biggest bank, from collapse could be more than FM10bn (\$2.44bn).

This is much higher than originally estimated and could force the government to fund it through external borrowing or through higher taxation.

Last month, the central bank took indirect control of Skopbank, which has been badly affected by the country's deep recession. The central bank has promised to take over Skopbank's domestic and foreign liabilities and uphold the bank's international capital reserve requirements.

The rescue operation was the first in Finland's history and it was an indication of the deep financial difficulties which the country's banking sector faces. The central bank has

pledged to give Skopbank a FM2bn injection through a share issue which will give it more than 62.6 per cent voting rights and about 52 per cent ownership of Skopbank. Mr Kaarlo Jannari, the new

Skopbank chief, hinted earlier this week that the cost of salvaging his bank could be much higher than FM2bn and that the de-coupling of the bank's high risk investments like Tampella, the troubled forest group, its share portfolio and real estate assets could turn out to be costly. Skopbank is studying the

possibility of forming three

holding companies which would help to facilitate the decoupling of Tampella and its real estate and share assets from the bank.

Mr Jannari said it would be months, not years, before the central bank would relinquished control of Skopbank. The lethargy of the stock and real estate markets would oblige the central bank to retain control of the two other holding companies for much | October 16.

Skopbank is also studying two models under which the bank could reorganise. One includes merging all of Finland's savings banks into one bank and the other would be to form 10 large regional savings banks which would be under the wing of Skonbank.

# Club Med cuts stake in airline

CLUB MEDITERRANEE, the leading French holiday company, last night cut its stake in one of its charter airline units, Air Liberte, to 19.53 per cent from 35.5 per cent, Reuter reports from Paris.

A statement from Air Liberté said International Leasing Finance Co had injected FFr20m (\$3.50m) into the airline, and that Air Liberté's chairman, Mr Lotfi Belhassine, a further FFr10m. The two new shareholders' contributions bring Air Liberte's capital to a total of FFr200m, the airline

Air Liberté, which is in loss, has also adopted a recovery plan involving employees accepting salary cuts of 3 to 15

per cent, a negotiated cut in aircraft leasing costs of 16.5 per cent and a cut in other unspecified fixed costs, the statement said. The plan should save FFr100m in the next 12

 William Dawkins in Paris adds: Earlier yesterday, Club Med officials had declined to comment on suggestions that the group was preparing to sell all or part of the 50 per cent stake in Minerve, the charter company which it acquired last year, and the 34 per cent stake held in Air Liberté by Club Aquarius, the holiday company which Club Med took over in February. However, they said a decision was possible in the next few days.

ing to benefit from the European Community air transport deregulation, intensified in France by the European Commission's demands that Air France must relinquish some routes as a condition of last year's takeover of UTA and Air In the event, the impact of

The group bought into the

two air charter companies hop-

the Gulf crisis and recession forced Club Med into a FFr87.4m loss in the six months to last April, of which FFr38m came from Minerve Minerve and Air Liberté

have found it harder than expected to compete against the Air France combine.

# IBM France plans further job cuts

By William Dawkins

its workforce by between 500 and 1,000 between now and the end of the year. The reduction is the latest sign of the depth of the French computer industry downturn.

IBM FRANCE plans to reduce

This will bring to 2,000 the number of job losses planned at IBM France from January 1991 to the end of March next year. The total represents 10 per cent of its 20,000-strong French workforce.

It comes in the wake of the 5,000 job cuts this year by Bull, the French state-owned computer-maker, and the loss of 750 jobs at SMT-Goupil, which was France's last independent maker of microcomputers until its bankruptcy in July.

The French computer industry recorded a mere 0.7 per cent sales growth last year, and is expected to see decline in turnover in 1991, according to the SFIB computer and office equipment trade associa-French industry sales fell 4.7

per cent in the first six months of this year, with turnover down 5 per cent and exports down 4 per cent, according to the SFIB. IBM, which froze recruit-

ment in France 18 months ago, says it will meet its job loss targets through voluntary departures and early retire-

# **COMPANY NEWS IN BRIEF**

### Valeo in link with Motorola

VALEO, the French car parts maker, is close to signing a co-operation agreement with Motorola in an effort to tap the US group's expertise in electronics, AP-DJ reports from

Valeo has acknowledged for some time that it needs to strengthen its electronics acumen if it plans to survive in an increasingly competitive European parts market, where hightechnology components are increasingly in demand by car manufacturers.

Electronics accounted for less than 5 per cent of Valeo's consolidated revenue last

CARLSBERG, the Danish brewer, will build a plant in the Paraguayan capital Asun-

cion in partnership with Den-mark's Industrialisation Fund for Developing Countries (IFU) and Paraguay's Industrializadora Guarani group, Renter reports from Copenhagen. Carlsberg and the IFU will Paris.

each have 20 per cent and the Guarani group 60 per cent of share capital of DKr53m, Carle-

The brewery, with initial capacity of 11m 60-centilitre bottles a year, will be set up by Carlsberg unit Danbrew and is expected to start operating in Carlsberg said this is its only

large project involving an injection of capital in South America, where import barriers and currency restrictions have until now limited the group's expansion.

It said the industrializadora Gnarani group has over 25 per cent of the Paraguayan market for juice and soft drinks.

**DASSAULT Aviation of France** will consolidate two production sites outside Paris into one during 1992, a move that will allow it to eliminate 130 out of 470 jobs, AP-DJ reports from An aircraft prototype work-

shop at Saint Cloud will move the brewery, which will have a to the actual manufacturing site in Argenteuil. The company said it expected to be able to eliminate the

jobs through voluntary departures, retirements and reclassification of workers rather than outright layoffs. Dassault Aviation, which makes both civilian and mili-

tary aircraft, said the move was part of a larger restructuring plan in effect since 1989 that has allowed the company to cut staff to 12,000 from A research office will remain

at Saint Cloud, however, the

company said, with some 2,600

# by losses on UK mortgage indemnity

By Hilary Barnes in Copenhagen

HEAVY LOSSES on UK mortgage indemnity insurance hit first-half results in Hafnia Holding, parent company for the Hafnia insurance and financial services group in Denmark.

Group profits were DKr530m (\$81.9m), compared with DKr661m in the first half of last year and a whole-year loss in 1990 of DKr1.39bn. Provisions against losses on UK mortgage indemnity business were £22.5m (\$39.1m).

Other insurance business, especially Danish business, performed well, according to the interim statement and insurance division profits were up from DKr423m to DKr700m. Hafma's merchant banking division. however, made

DKr6m loss and the property investment division showed a loss of DKr2m. Profits for the year will

depend on how bond and share prices move, however, assuming stable securities markets, results in the second half will be on a level with the first half, said the interim statement. First-half premium income

increased from DKr3.32bm to DKr3.52bn. Total assets increased to DKr63.5bn from DKr58.1bn at the end of 1990, while equity capital increased over the same period by DKr470m to DKr5.81bn.

Last month. Hafnia Merchant Bank, which is the group's investment banking and stockbroking arm. transferred business related to the Danish savings banks to Bikuben, the big savings

Hafnia holds just over a third of the shares in its domestic rival, Baltica Holding and, for more than a year, has offered to buy any new shares issued by Baltica at a price of DKr1,000 per share, which is a substantial premium on the market price. The offer has been extended to

# Hafnia hit | Swedish Telecom forms joint venture with PTT

By Hugo Dixon in Geneva

SWEDISH Telecom and PTT Telecom Netherlands, the state-owned telecommunications operators, have formed a far-reaching joint venture to attack international markets.

The 50-50 venture, called

Unicom, will focus mainly on providing pan-European services to business customers, but will also operate in North America and the Far East. Mr Viesturs Vucins, president of Swedish Telecom International, said the companies were attempting to attract a

large US carrier and a Far

Eastern carrier as partners. He

also wanted to expand the ven-

ture to include other European carriers. The partnership comes as the telecommunications services industry is seeking to restructure on global lines. With regulatory barriers crumbling, the previously state-run monopolies want to

expand beyond their borders. Ms Ellen Hancock, IBM's general manager of networking products, said that the computer group was interested in working with European carriers to provide businesses with internal communications

networks. IBM already works closely with US companies, with the

computer group providing data networking expertise, and the carriers providing communica-tions facilities. Ms Hancock said IBM was discussing partnerships with two or three European telecommunications companies. At least one was a

The Unicom alliance is an attempt by two of Europe's smaller countries to be taken more seriously in the international market by joining forces. Swedish Telecom and PTT Telecom Netherlands have a disproportionate number of large multinational business customers. The Dutch carrier is the 10th largest carrier of international telephone traffic

in the world and the Swedish

one is the 14th. Unicom is similar to BT's new Syncordia venture, which is intended to take over the running of multinationals' internal communications networks. However, it is intended to be much closer than the alliance which BT, formerly British Telecom, is trying to forge with Germany's Deutsche Telekom and Japan's Nippon Telegraph and Telephone.

Mr Vucins said the partnership could eventually result in the companies swapping shares in each other, although

that would have to wait until Swedish Telecom was priva-

The partners were talking to the three main US long-distance carriers AT&T, MCI and US Sprint - to expand the alliance. He said he was interested in extending the venture to include other carriers from Nordic countries and the Benelux region.

The Unicom agreement envisages co-operation in the following areas:

 Managing corporate private networks. It plans to have a network in 10 European countries and with links to Japan and the US next year. The two partners are putting into Unicom their existing business in this area, with the result that the venture will start with annual sales of \$50m to \$100m.

• Facsimile and satellite services. The two companies already have a joint venture satellite company, called Vesatel, which is now likely to be brought under the Unicom umbrella.

 Mobile communications. International infrastructure. The two carriers will co-operate in planning and buying capacity on international cables and satellites.

# MB-Caradon makes cash call

By Bronwen Maddox in London

MB-CARADON, the UK building products, packaging and printing group, yesterday launched a £149m (\$253.3m) rights issue to cut gearing and allow it to increase capital investment.

The one-for-six issue at 205p will cut net debt to £79m from £228m and cut gearing from 72 per cent of net assets in June, to 17 per cent of the strengthened balance sheet. The shares fell from 249p to

Interim results last week showed a 12 per cent fall in pre-tax profits to £47.2m as turnover fell to £335.5m from

£358.9m. The strength of UK brands helped limit the damage to profits from the UK recession.

but capital spending plans had

also been curtailed, said Mr

Peter Jansen, chief executive. Last year the group invested £39m across all its businesses. but analysts expect that to drop to £28m in 1991. Mr Jansen said the recent focus on refrigeration development with £37m injected between 1990 and 1992 - had constrained other projects. He said there was only anec-

dotal evidence of an upturn, but the company would need to expand stocks when recovery appeared.

The group also intends to use the cash to make "relatively modest" acquisitions. Analysts expect infill acquisitions in building and bathroom products in continental Europe or in complementary businesses in the UK, but consider an extension of US cheque

They said the rights issue suggested that MB Caradon was not about to sell its 25.1 per cent stake in CMB Packaging, valued at £297m.

CMB, Europe's largest packaging group, last year contributed £31.8m to MB-Caradon's pre-tax profits of £101.7m. but paid it a dividend of only around £7m.

Mr Michael Murphy, at Warburg Securities, raised the fullyear estimate of the group's pre-tax profits to £103m from £100.5m before the rights issue. but left earnings unchanged at

Pre-tax profit estimates for 1992 were upgraded to £140m from £125m, because of interest on the rights issue cash, but earnings of 18.4p were diluted from 18.7p. printing activities unlikely. Lex, Page 14

# **VOLKSWAGEN AG** Wolfsburg

Second call to exchange ordinary shares Security identification number 766 400 -

The ordinary shares in our company now bear only the renewal coupon, so that new dividend coupon sheets must be issued. In view of the fact that the Annual Meeting of Stockholders held on July 4, 1985 voted to change the company's name from "Volkswagenwerk Aktiengesellschaft" to Volkswagen Aktiengesellschaft", the coupon sheet will not be renewed and the ordinary share certificates that have now become incorrect are instead to be exchanged in accordance with Section 73 of the German Corporation Act.

We therefore request our stockholders to present the ordinary share certificates bearing the company name "Volkswagenwerk Aktiengesellschaft", with the renewal coupon, during normal business hours at a branch of one of the credit institutions listed below during the period

September 16 to December 17, 1991 inclusive

so that they may be exchanged for new ordinary shares bearing the company name "Volkswagen Aktiengesellschaft".

The exchange agents in Germany are as follows: Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Berliner Commerzbank AG, Bayerische Hypotheken- und Wechsel-Bank AG, Bayerische Landesbank Girozentrale, Bayerische Vereinsbank AG, Berliner Bank AG, Berliner Handels- und Frankfurter Bank. BfG Bank AG, Deutsche Girozentrale - Deutsche Kommunalbank, DG Bank Deutsche Genossenschaftsbank, Hessische Landesbank - Girozentrale -, Merck, Finck & Co., B. Metzler seel. Sohn & Co. KGaA,

Norddeutsche Landesbank Girozentrale, Sal. Oppenheim jr. & Cie. KGaA, M.M. Warburg-Brinckmann, Wirtz & Co., Westdeutsche Landesbank Girozentrale, Westfalenbank AG, Commerz-Credit-Bank AG Europartner, Deutsche Bank Saar AG, Vereins- und Westbank AG.

The exchange agents abroad are as follows:

In Belgium: Banque Bruxelles Lambert S.A., Générale de Banque S.A., Kredietbank N.V.

In France: Société Générale In Great Britain: S.G. Warburg & Co. Ltd.

In Italy: Banca Commerciale Italiana

In Japan: The Mitsui Taiyo Kobe Bank, Ltd., Sumitomo Bank, Ltd.

In Luxembourg: Banque Internationale à Luxembourg S.A. In the Netherlands: Algemene Bank Nederland N.V.

In Austria: Bank für Arbeit und Wirtschaft AG, Creditanstalt-Bankverein, Girozentrale und Bank der österreichischen Sparkassen AG, Österreichische Länderbank AG, Raiffeisen Zentralbank Österreich AG, Schoeller & Co. Bankaktiengesellschaft

In Switzerland: Schweizerische Bankgesellschaft, Schweizerische Kreditanstalt, Schweizerischer Bankverein In Spain: Banco Bilbao Vizcaya S.A.

Once the ordinary share certificates handed in, together with the renewal coupon, have been examined to establish that they are in order, new ordinary shares bearing the company name "Volkswagen Aktiengesellschaft" and the date of issue "April 1991" will be issued, accompanied by a dividend coupon sheet containing dividend coupons nos. 31-50 and a renewal coupon. Certificates for one share (DM 50), global share certificates for 10 shares (DM 500) and 50 shares (DM 2,500), and multiple share certificates for 2,000 shares (DM 100,000) are available. If shares are held in custody by a credit institution, the exchange will be effected without special instructions from the depositor; in this case the stockholder need take no action.

The new share certificates will be made available to stockholders free of commission and charges. The depositary banks are requested to contact one of the above-named exchange agents with regard to refunding of the client commission for share certificates held in separate safe custody or jacket custody/actually exchanged certificates. There is no client commission in the case of shares held in giro-transferable collective custody, as these shares will be exchanged without the participation of the depositary banks and the depositors do not need to be notified.

The newly issued ordinary share certificates will be deliverable on all German stock exchanges from September 16. 1991 onwards alongside the old share certificates. The now incorrect ordinary share certificates bearing the company name "Volkswagenwerk Aktiengesellschaft" will cease to be deliverable as of October 16. 1991.

Old incorrect ordinary share certificates of our company which have not been presented by December 17, 1991 will be cancelled in accordance with Section 73 of the German Corporation Act. The necessary authorization has been granted by the Wolfsburg District Court.

Wolfsburg, October 1991

The Board of Management

# INTERNATIONAL CAPITAL MARKETS

# issues expected

By John Burton in Stockholm

INTERNATIONAL investors stream of share issues from Sweden following the election of a non-socialist government last month.

The new government is committed to the privatisation of the state-controlled sector. It is due to present a bill to par-liament this autumn with details of its privatisation

#### INTERNATIONAL **EQUITY ISSUES**

plans, with the first sale likely to take place next spring. Most of the equity offerings will be open to foreign investors, and several securities houses are eager to partici-pate. However, current Swed-ish law prohibits foreigners from owning natural resources, such as forests or mines. This could limit foreign participation in the privatisation of companies such as LKAB, the mining company controlled by Fortiz, the state holding group, or of defence-

related concerns. The government plans to privatise state-controlled companies gradually. It has indicated that about SKr10bn in assets would be floated annually: if a larger amount were to be floated there is a risk this could swamp the Stock-holm stock market. "The last thing this government wants to do is disrupt the stock market," said Mr Sten Westerberg, chief economist at Enskilda Securities.

However, there is some concern over whether the stock market would be able to handle the amount of equity issuance planned by the government, given Sweden's tough economic conditions.

The first privatisation targets are likely to be those com-panies already listed on the Stockholm bourse, including Procordia, the pharmaceutical and food group and the steel group SSAB.

Procordia's two biggest shareholders are the state and Volvo, the Swedish auto group, which each have a 43 per cent voting stake in the concern. Volvo has already expressed interest in taking majority control of Procordia. The state owns 58 per cent

of the equity and a 68 per cent voting stake in SSAB. The remainder is held by institutional investors, including Swedish banks and insurers. The sale of Procordia and SSAB would probably be followed by the sale of the follow-

■ The two forestry companies - NCB and Assi - which are controlled by Fortia, the state holding group. NCB is already listed. There are proposals to merge these companies with either some or all of Domanverket, the state forestry management concern, which would then be floated on the stock

exchange. ■ Celsius Industries, the shipbuilding group that recently acquired the state defence company FFV. Celsius is also controlled by Fortia. Shares in the telecommuni-

cations company Televerket and the hydroelectric power group Vattenfall. In these cases, however, the government might try to keep majority control since the Christian Democrats, one of the four coalition partners, want to keep important utilities in state hands. Nordbanken, one of the larg-

est commercial banks, is likely

to be on the privatisation list.

However, the bank's estimated pre-tax losses of SKr6.6bn for 1991, due to bad loans, means the sale of shares will probably be delayed for a while. The state has recently increased its voting stake in Nordbanken to about 80 per cent after taking over the shareholding of Mr Erik Penser, the Swedish financier. Nordbanken was a leading

#### Schroders plans joint venture in Malaysia By Alexander Nicoli

creditor to Mr Penser.

SCHRODERS. merchant bank, is to form an investment management company in Malaysia in a joint venture with South East Asia Development Corporation, a state-controlled financial services group,

Seacorp will own 60 per cent and Schroders 40 per cent, of the venture, which will seek institutional business and will INTER AMER DEV 7 1/4 00. by staffed by a local team in REPPONTEL TELS 7/8 % Kuala Lumpur, headed by management from Schroder. The venture, to be called Seacorp-Schroder Capital management, will take over the

advise the government on privatisation\_

# Steady flow Treasuries mark time as of Swedish hopes rise for Fed move

US Treasury prices slipped at the long end on profit-taking but shorter-dated maturities held firm in quiet trading yes-terday as the bond market policy by the Federal Reserve. In late trading, the bench mark 30-year bond was down at 103H, yielding 7.827 per cent. The two-year note, rose in to 100% to yield 5.869 per cent. the odds against a policy move by the Fed shortened. The consensus among analysts was that the Fed funds rate would be lowered by 25 basis points to 5 per cent on Friday, if the morning's economic data showed that retail sales in Sep tember remained weak and producer price inflation was

static or lower. What little trading there was yesterday represented a squaring of positions ahead of today's auction of \$9.25bn in

#### GOVERNMENT BONDS

seven-year notes. That technical manoeuvring of portfolios, allied to profit-taking, took its toll of the long bond.

■ LONG-dated UK government bond prices fell sharply due to heavy selling of gilt futures. The one-point fall was triggered by the combination of currency and political worries, traders said, citing concern about splits in the Conservative party over the future progress of European monetary

Sterling fell in the foreign exchange markets to become the weakest currency in the

		Coupon	- Red Date	Price	Change	Yleid	West	. Ment
AUSTRAL	Ā	12.000	11/01	111.0189	-0.018	10.11	10.25	10.7
BELGIUM		9.000	10/20	99.3000	-0.200	9.10	2.00	. 9.2
CANADA '		9.750	12/01	104.6500	-0,450	9.04	9.10	9.8
DENMARK		9.000	11/00	89.9500	-0.140	9.00	9.04	9.2
FRANCE	BTAN	8.500 9.500	11/96 01/01	97.8938 103.8000	+0.118	8.67 8.62	8.05 8.82	8.00
GERMANY		8.750	08/01	102.9700	-0.270	8.29	8.34	. 8.4
ITALY		12.500	03/01	99,8800	+ 0.050	12.91	12.93	13.2
JAPAN	No 119 No 129	4.800	08/99	92.2678 102.4731	-0.311 -0.405	6.20 5.96	6.25 5.80	8.2
NETHERL	INDS	8.500	03/01	98.8500	-0,120	8.70	8,75	8.78
SPAIN		11,900	07/96	101.1500	+0.050	11.52	11.20	11.5
UK GILTS		10.000 10.000 2.000	11/98 02/01 10/08	101-05 102-00 95-29	-10/32 -16/32 -30/32	9.71 9.57 9.49	9.55 9.55 9.55	9.76 9.75 9.86
US TREAS	URY "	7,875 8,125	08/01 08/21	103-01 103-13	-09/32 -12/32	7.43 7.82	7.45 7.82	7,70

exchange rate mechanism of

The breaching by the Liffe gilt futures contract of the 96.00 level, triggered further selling by dealers with long positions. The Liffe gilt contract, which opened at 96.09, ended the day at 95.15. The benchmark 11% per cent glit due 2008/07 opened at 114% and closed at 113%.

Following the strong rally in the gilt market since the beginning of July, some foreign and domestic holders of gilts have decided to take profits. Traders said that sterling weakness and the likelihood of a general election next year rather than this autumn have lowered expectations of a base rate cut.

■ GERMAN government bonds traded in a narrow range as details of the new 10-year Federal bond issue were announced yesterday.

The German government issued DM3bn of the new 8%

per cent issue to the federal

bond consortium. The issue was priced at 100.6 to yield 8.16 per cent. A nurther DMBbn expected to be sold in today's auction and traders expect about DM2bm to be retained by the Bundesbank for its market operations.

The Liffe bund future contract closed at 86.06, down from Monday's close of 86.25. Dealers expect the band market to trade within a tight range.

I JAPANESE government bonds slipped as the market focused on the decision by the Ministry of Finance to impose further penalties on the Big Four securities houses for vio-

lating securities rules.

The penalties consist of banning the four securities firms - Nomura, Daiwa, Nikko and Yamaichi - from trading for varying periods of time. The yield on the benchmark No 129 closed in Tokyo at 5.925 per cent after opening at 5.905 per cent, and prices alipped further in London trading.

region will represent the core

of the fund, rising from an ini-

tial 40 per cent of the invest

ment to an estimated 75 per cent. A fifth of the fund will

also be kept in short-term debt

instruments in local currencies

to boost the return. Warburg

aims to raise \$75m for the

Latin American Extra Yield

Fund, which is only targeted at institutional investors.

# Fund to invest in Latin American debt

By Richard Waters

ONE of the first closed-end funds to invest exclusively in Latin American debt has been launched by S. G. Warburg Securities, part of the UK investment bank.

The high-yielding fund, which has a target yield of 12.5 per cent a year, comes in the wake of recent bullish sentiment among international investors in Latin American debt and equity. It will be managed by Latin American Securities, a London-based joint venture between Foreign &

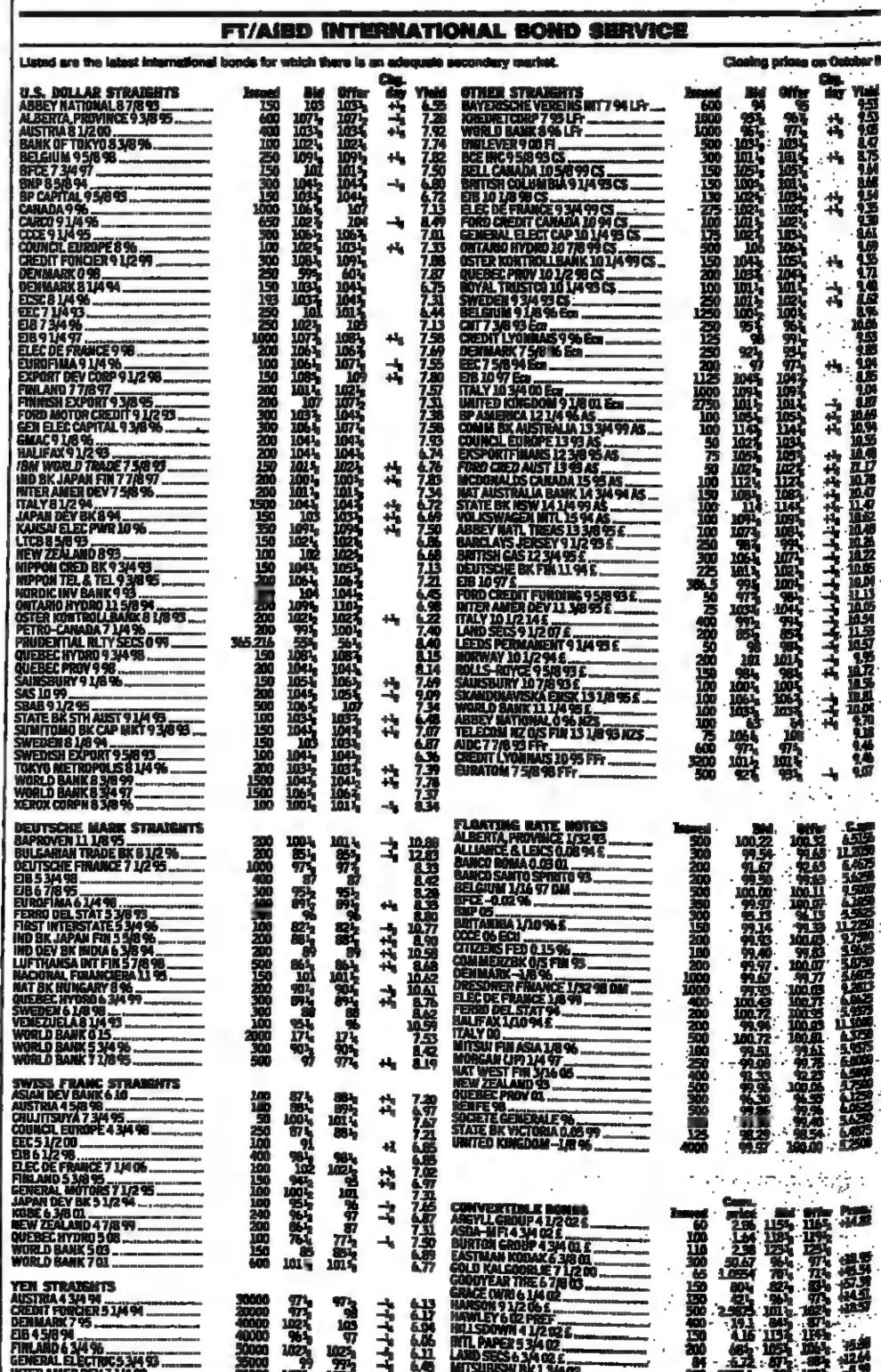
Colonial, a UK fund manager, and Banco de Investimentos Garantia in Brazil. The company has specialised previ-ously in equity funds in the

Falling yields on much Latin American sovereign debt, as Brady-style debt reduction deals are concluded or come under negotiation, means the fund will look mainly to other debt instruments for its target Dollar-denominated debt in

leading corporations in the

The Dublin-based investment company will be listed in Dublin and London, with trading due to start later this month.

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agement, will take over the management of Asia Unit Trusts, a unit of Seacorp.

Schroder was appointed to Schroder was appointed to O The Financial Times Lid., 1991. Reproduction in whole or in part in any form and permitted without settled respectation of international Bond Dealers.

PACIFIC DUNLOP LIMITED

International Offering

2,700,000 Shares

S. G. Warburg Securities

**United States Offering** 

8,000,000 Shares

Alex. Brown & Sons

Kidder, Peabody & Co.

Merrill Lynch & Co.

Oppenheimer & Co., Inc.

Credit Suisse First Boston Limited

Prudential Securities Incorporated

**ABN AMRO** 

**Daiwa Europe Limited** 

Bear, Stearns & Co. Inc.

Invemed Associates, Inc.

Morgan Stanley & Co.

Salomon Brothers Inc

S. G. Warburg Securities

Dean Witter Reynolds Inc.

A CONTRACT C

**Lehman Brothers** 

Donaldson, Lufkin & Jenrette Securities Corporation

Société Générale

Prudential-Bache Securities

The First Boston Corporation

COMMERZBANK

**County NatWest Limited** 

**Swiss Bank Corporation** 

Dillon, Read & Co. Inc.

Lazard Frères & Co.

A. G. Edwards & Sons, Inc.

J.P. Morgan Securities Inc.

PaineWebber Incorporated

Wertheim Schroder & Co.

Allen & Company

Smith Barney, Harris Upham & Co.

NOTICE TO HOLDERS OF THE OUTSTANDING U.S.\$75,000,000 6 3/4% SUBORDINATED **CONVERTIBLE BONDS DUE 1997 (THE "BONDS")** 

On 16 September 1991 Pacific Dunlop Limited (the "Company") announced to the Australian Stock Exchange Limited a rights issue on a one for five basis of approximately 156.4 million fully paid ordinary shares of 50 cents each at a price of A\$4.30 per share to ordinary shareholders of the Company. In accordance with the provisions of the First Supplemental Trust Deed dated 2 July 1987 constituting the Bonds that offer is extended to each of the holders of the Bonds (the "Bondholders") on the basis of one new share for every five ordinary shares which would have been allotted to him had be converted his Bond(s) immediately prior to the offer being made to the Company's ordinary shareholders.

The current conversion rate is 266.75 ordinary shares per U.S.\$1,000 principal amount of Bonds and is not subject to adjustment in respect of the rights issue. The rights issue is renounceable in relation to ordinary shareholders, Employee Plan shareholders and Executive Plan shareholders and non-renounceable in relation to Bondholders. Fractional entitlements will be

rounded up to the next whole share. Copies of the Prospectus to be despatched to shareholders and entitlement and acceptance forms for use by

Bondholders will be available for collection by Bondholders at the offices of the Conversion Agents specified below from 11 October 1991:

London Morgan Guaranty Trust Company of New York 60 Victoria Embankment London EC4Y 0JP

Luxembourg Société Générale Alsacienne de Banque 15 Avenue Emile Reuter L-2420 Luxembourg

Brussels Morgan Guaranty Trust Company of New York Avenue des Arts 35 1040 Brussels

To obtain an entitlement and acceptance form a Bondholder must present to a Conversion Agent at one of the above addresses his Bond(s) and the election notice(s) relating thereto bearing the identification number one. Election notices bearing that identification number which are not so presented shall lapse and be void for all purposes.

A Bondholder may participate in the rights issue by lodging a completed entitlement and acceptance form, together with payment for the shares being taken up, with the Company's share office, Registry Managers (Australia) Pty. Ltd., 3rd Floor, 150 Queen Street, Melbourne, Vic. 3000, Australia between 11 October 1991 and 5.00pm Melbourne Time on 4 November 1991, failing which the offer in favour of that Bondholder shall lapse and be void for all purposes. Acceptances must be accompanied by payment in full of A\$4.30 per share. Payments will only be accepted in Australian currency.

JC Rennie Company Secretary Pacific Dunlop Limited

9 October 1991

# EXTECAPITAL LIMITED

US \$ 100,000,000 PERPETUAL SUBORDINATED INCREASING MARGIN FLOATING RATE NOTES

In accordance with the provisions of the Notes, notice is hereby given as follows:

- \* Interest period ; 7th October, 1991 to 6th April, 1992
- \* Interest payment date : 6th April, 1992 \* Interest rate : 6,0825% per annum
- \* Coupon amount : US # 30,750.42 per Note of US # 1,000,000

BANQUE INTERNATIONALE A LUXEMBOURG Société Anonyme AGENT BANK

ABBEY NATIONAL TREASURY SERVICES PLC (FORMERLY ABBEY NATIONAL BUILDING SOCIETY) \$42,000,000 AMORTISING SUBORDINATED FLOATING RATE **SERIAL NOTES DUE 1997** 

in accordance with the provisions of the Notes, notice is hereby given as follows:

\* Interest payment date: 3rd January, 1992

- \* Interest period : 3rd October, 1991 to 3rd January, 1992
- \* Interest rate : 10.875% per annum
- \* Coupon amount : £27,410.96 per Note of £1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG
- Société Anonyme AGENT BANK

#### operations The Liffe bund per closed at per McZday's close of &a trate within a tight in e bogge # JAPANESE Traders focused on the decision) Ministry of Pinance to b further penalties on the areis; securities bones b in ing securities rule. ne peralties coesis de The four security are seem

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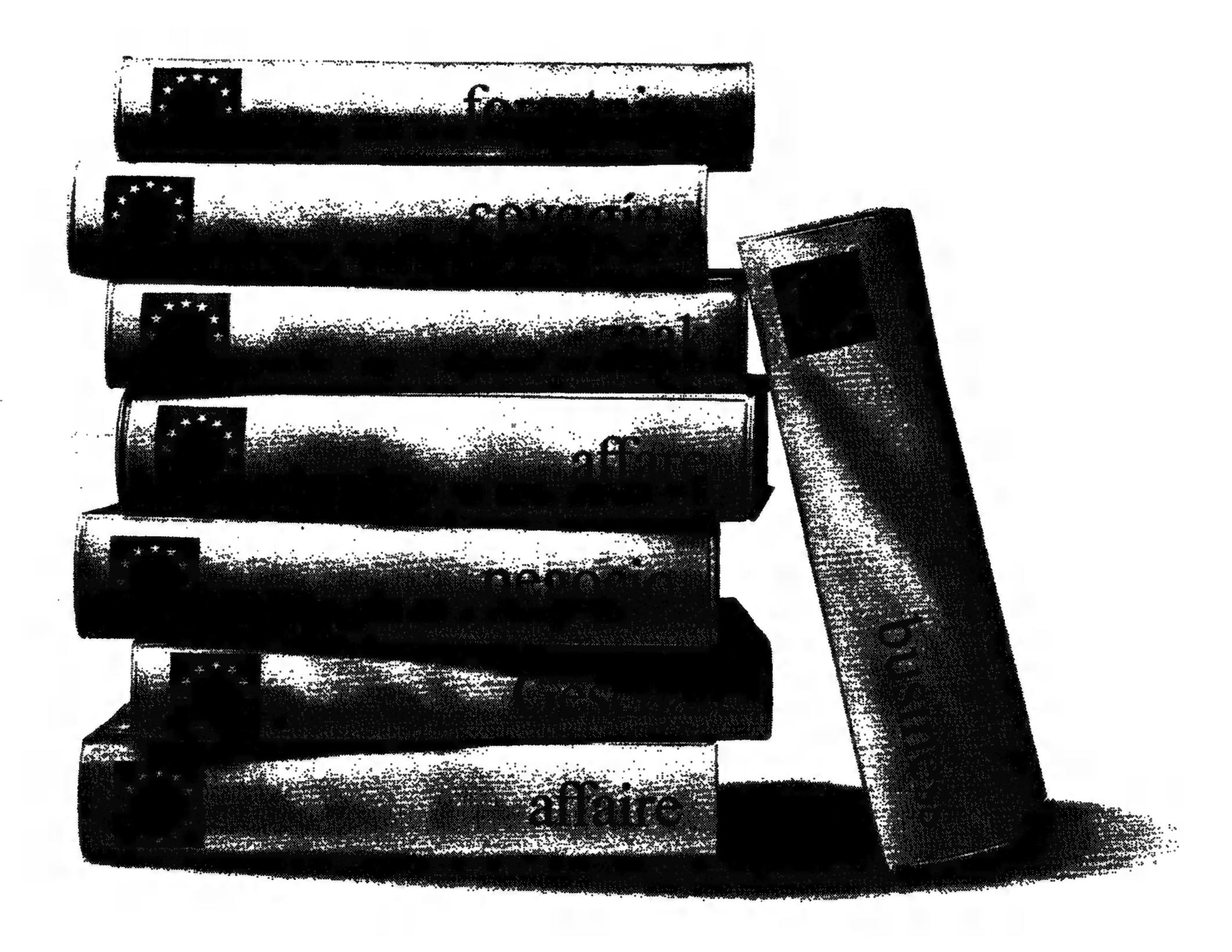
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BOND SERVICE

Programme Designation of the state

The state of the s

# What's uncommon about the Common



The momentum is beginning to pick

Eliminating national boundaries in your business will not necessarily lead to boundless

up. The Single European Market is no longer just a vision. It will soon become a reality.

The closer the date of remaining obstacles to European economic inte-

gration. Some of these impediments are small and some are large.

But of one thing you can be certain: they are definitely being overcome. The political will is there, and much of what

still divides the twelve member states is on its way out.

But even with all the necessary European unification measures, just how uncommon will the Common Market actually be in just a couple of years?

The experts all agree: the Europe of the future will continue to be characterized by contrast and complexity.

Not only because of its great linguistic and cultural diversity.

But because Europe is about to be transformed into a continent of regions rather than of separate nations.

Regions which are above all engaged in strong economic competition. Regions which have numerous ways of presenting themselves in the best possible light - a situation which complicates decision-making for potential investors. Fortunately, there is something uncommon which is common to the entire Common Market.

Dresdner Bank.

Already today, throughout Europe, you'll find us where it counts.

Our experienced local specialists can provide you with crucial support, all the way from overcoming the language

barrier to helping you pin down the ideal site for your new business operations.

And thanks to our specialized international bank in Luxembourg, Europa Bank, we can put together complex packages including various European subsidies and EC regional support programs, thereby satisfying most demanding of financing requirements.

For you see, while others were just beginning to think European, Dresdner Bank was already taking action.

Dresdner Bank. An uncommon bank. For an Uncommon Market

Dresdner Bank



#### INTERNATIONAL CAPITAL MARKETS

# Alberta \$1bn offering receives warm reception

By Simon London

ALBERTA yesterday became the latest Canadian province to tap the international bond market, following Ontario. British Columbia and Quebec in recent weeks, but broke ranks by choosing to borrow in US rather than Canadian dol-

The \$1bn seven-year issue.

#### INTERNATIONAL BONDS

lead-managed by Deutsche Bank Capital Markets, carries a coupon of 7% per cent and was re-offered to investors at a fixed price of 99.32. At this level, the yield over US Treasury bonds is 45 basis points. Participants commented that

any initial doubts about the pricing proved unfounded. Strong demand, led by UK and continental European accounts, saw the bonds trade at around the fixed re-offer price throughout the day. Alberta is rated AA1/AA by Moody's and Standard & Poor's, the US credit rating agencies, one of the stronger credits among the Canadian

provinces. It is also an infrequent borrower in the international market. However, there is a \$750m 7% per cent Eurodollar bond issue maturing in December and the proceeds of this issue will be used to refinance that

The warm reception for the

Pacific Elec. Wire & Cable(b)§

BHF Finance (Neth.) BV(a)†

Borrower

US DOLLARS

Province of Alberta(a)1

CANADIAN DOLLARS

interfin.Credit Nat.(c)f

Small Business Fin.(a)t

Toyo ink Manufacturing(a)?

Republic of Turkey(d)†

Sanken Electric Co.(a)\*\*\*

FRENCH FRANCS

World Bank(a)†

**SWISS FRANCS** 

D-MARKS

Ford Credit Canada(a)

Montreal Trusteo Inc.(a)†

issue underlined the bullish sentiment in the Eurodollar bond market, where participants are expecting another easing of US monetary condi-

In the Canadian dollar sector. Ford Credit Canada and Montreal Trustco each raised C\$100m five-year funding via ScotiaMcLeod. The Canadian currency yesterday fell below C\$1.13 against the US dollar, its strongest level for 12 years.

Elsewhere, Pacific Electric Wire & Cable, a Taiwanese industrial group, launched a \$60m convertible bond issue lead-managed by J.Henry Shroder Wagg.

Three of the four Taiwanese convertible bonds issued earlier in the year have performed badly in the secondary market. The first issue of the year, for Acer Industries, was yesterday trading at 83.5 bid, against an issue price of par.

However, the last issue. iaunched by Far East Textiles via Salomon Brothers two weeks ago, has proved more resilient and was yesterday trading at 104 bid. This has restored some confidence to

Yesterday's issue will be priced with a coupon of between 3% and 4 per cent. The bonds will convert into shares at a premium of between 8 per cent and 10 per cent over the current share price - lower than the 10 to 15 per cent share premium origi-

nally envisaged by bankers.

75g (33g-4)

10.80

750

500bn

**NEW INTERNATIONAL BOND ISSUES** 

99.32 100

101

101.30 101.55

101 <del>4</del>, 100

\*\*Private placement. §Convertible. •With equity warrants. ‡Floating rate note. †Final terms. a) Non-callable. b) Cellable

from 1996 at 103% (subject to 130% rule) increasing to 165% in year nine. Put option from 1996 to 2000 to yield 8% %-9%, c)

Fungible with existing FFr1.5bn deal. Selling concession fee - 0.12, d) Amount increased from DM300m. Non-callable.

The bond also has a put option, giving investors the right to sell the bonds back to the company after 1996 at a yield of around 9 per cent.

This feature was seen as an safeguard against the Taiwanese authorities not lifting regulations which, currently, prevent overseas investment in Taiwanese companies including the conversion of bonds into equity.

Turkey increased its DM300m five-year deal. launched on Friday via Commerzbank, to DM500m. The bonds carry a coupon of 10% per cent and traded within full fees of 2 per cent throughout the day.

 THE Chicago Board Options Exchange plans to list CAPS, a new type of option based on the Standard & Poor's 100 and 500 indices, on November 1 writes Barbara Durr in Chi-

The innovation of the new product is its limitation of risk. which is important for sellers of options, It will carry a cap price that is 30 points above or below the index at the time of listing.

CAPS, which will include both calls and puts, will also feature an automatic exercise of the contract when the index closes at or above the cap

0.30/0.20 Deutsche Bk Cap.Mkts.

**BHF-Bank** 

13/1.55 ScotlaMcLeod Inc. 13/1.55 ScotlaMcLeod Inc.

(c) Paribas Cap.Mkts.

17/14 Bca.Nazionale d'Lavoro

UBS Credit Suisse

2/14 Nikko Secs.

212/112 J Henry Schroder Wagg

A put option is the right to sell a security at a set price within a specified time period a call option is the right to buy under the same circumstances.

# European Bourse Reform: New legislation encounters resistance in Milan

# Counting the cost of technological change



don, where stock market stockbrokers' pockets liberally, Big Bang

in Italy has turned into a struggle to stay afloat amid the Milan bourse's increasingly troubled waters. Much of the blame for Milan's current problems lies with the brokers, who run the bourse and whose traditional trading monopoly has stifled innovation and investment. Sloppy regulation has also given the market a well-defaster settlement, it is one of a served reputation for poor execution and insider trading just two of the reasons why

many international funds are underweight in Italian shares. Rocked by scandals - most recently that involving the Dumenil Leble group, where around L100hn of shares went "missing" - morale at the bourse has seldom been lower. Strike meetings this week by the floor traders' association. 250 of whose members have received redundancy notices in recent weeks, show how low the mood has slumped.

Matters have been exacerbated by dwindling trading volumes, which fell as low as L40bn-L50bn a day. At the same time, a recent

study by the Bank of Italy

highlighted the growing share of business going to London's SEAQ International system. Trading in the 21 Italian shares now quoted on SEAQ amounted to 58.9 per cent of that in Milan in January to May this year. In the case of shares in gas group Italgas,

SEAQ volume in May was around three times Milan's. The floor traders' grievance, internally. which follows a series of strikes last year, stems from the impending introduction of the Societa di Intermediazione

Mobiliare (SIM), a new type of stockbroking and fund management operation, which will offer greatly improved transparency and observe much higher capital requirements.
The law creating the SiMs, which will start business in January, will transform the bourse. Along with the arrival of screen-based trading and

number of steps which should make up for years of neglect. But as the floor traders' agitation suggests, not everyone happy with the changes. Brokers and floor traders top the list of those likely to suffer. The new legislation requires the presence of an authorised broker in any new equity-trading SIM. Nevertheless, the SIMs are set to be dominated by the banks, many of which have already set up new operations. The fact that brokerages have not changed hands for huge sums, as in

in a trading SIM for a one-year "transition period," after which SIMs can be set up broker-free. The banks will also have to make some sacrifices. Under the new system, all share trading will have to be concen-

trated on the bourse, putting

an end to the current practice

London, reflects the poor

standing of many Italian firms,

which have little to offer a pro-

spective purchaser. Moreover,

a broker will only be required

wherehy many banks match customers' buy and sell orders

The timetable for screenbased trading, originally expected to begin last month, has slipped slightly. However, trading in four or five mediumsized quoted companies should start before the year-end. Next year, the network of screens will be extended from the bourse floor to the SIMs'

Listed companies

The aim is to eliminate all physical transfers of shares, which will be stored at Montetitoli, in favour of a computer-

based system which will simply register ownership changes. There are now only six listed companies which do not use Montetitoli, according to bourse officials. However. for the system to work properly. Consob must convince all financial intermediaries also to participate, which it hopes will

offices, while the number of MILAN BOURSE Italian 225 **End-Sept** L182,377 Market capitalisation (L bn) L51,857bn L28,453bn L26,082bn

companies covered will rise

\*Foreign companies only admitted as of Aug 91

Matters are also changing on settlement, which is widely seen as one of Milan's biggest weaknesses. As the Dumenil Leble episode showed, the current system of four-week account periods followed by two weeks settlement, provides ample scope for confusion, and, sometimes, sharp practice.

According to Consob, the companies and stock market watchdog, settlement will be reduced to just three days from 1993. Consob has also said it wants to improve share registration and transfer procedures, which are largely carried out under the Montetitoli share registration system.

happen next year. Will the changes be enough to allow Milan to match developments at other big European bourses and fend off SEAQ? Although some vital and longoverdue measures are now underway, there are still other steps which have to be taken. Many are cultural or linked to the country's structural eco-

7 ith just 225 companies listed, the bourse is dominated by a handful of big corporate "families" and their subsidiaries. Fiat and Ferruzzi may be Italy's two biggest private-

sector companies, but the mar-

nomic problems and therefore

less easy to tackle.

ket barely reflects the thousands of small and mediumsized companies which are Italy's economic backbone.

The reluctance of many smaller companies to float their shares partly reflects the bourse's poor reputation. Many entrepreneurs are also reluctant to cede even partial control to outside shareholders. Others may fear the public attention a listing could bring. Nor is there much encourage ment to float in tax terms.

Certain structural barriers also impede the market's growth. Italy's tradition of big budget deficits means interest rates have tended to be rela-tively high in order to attract private savings into government bonds.

Private funding of the deficit is further stimulated by various tax advantages, which further reinforce the appeal of saving in government securities. By contrast, equities offer no such tax advantages.

Raising popular share ownership through privatisations is also taboo politically. Popular support for privatisation is less obvious in Italy than in some other European countries, while most political par-

ties oppose wide-scale sell offs. What disposals have taken place have tended to be limited to minority stakes, or non-voting savings shares. New banking laws mean that public-sector banks can now become joint stock companies and many will soon be tapping the bourse for funds. But even then, there will be a 49 per cent ceiling to the stakes they seil.

Haig Simonian

# SEC decision on NASD trading system expected shortly

By Patrick Harverson in New York

THE Securities and Exchange Commission is expected tomorrow to decide whether to approve the National Association of Securities Dealers' (NASD) plan to compete with trading of US stocks in London by allowing early trading of US-listed stocks in New York.

The SEC has delayed its approval because of concern that the trade reporting rules governing the NASD's system, Nasdag International, are too

lax. The NASD has proposed that details of trades executed on the system would not have to be reported immediately, but at the end of each session. which would run from 3.30am to 9am New York time.

The exemption from immediate trade reporting is aimed at winning back business lost to overseas markets, primarily in London, where disclosure requirements are less onerous than in the US. In recent years, growing

numbers of US institutions have traded US stocks on the London Stock Exchange's Seag International system because the looser reporting standards enable them to trade anonymously.

US investors have also used London on days of volatility in international stock markets such as during the Gulf war when there is a need to buy and sell US stocks before US markets have opened at 9.30am New York time. The NASD

hopes its system, if approved, will persuade some of that business to return to the US. Nasdag International will also list New York Stock Exchange stocks, a direct attempt to win business from the NYSE, which in July postponed its plan to start early-hours trading in its stocks because of opposition

from market professionals. The SEC has been considering the early-trading plan for 18

LONDON TRADED OPTIONS

months. In an attempt to forge compromise with the Commission, the NASD has said although trades executed on Nasdaq International will be exempt from the normal rule requiring almost immediate disclosure of price and volume details, for those stocks with two or more market-makers the high and low of all bids, and the total volume traded, will be made public when the early session

#### **LONDON MARKET STATISTICS**

	O The Financial Time in conjunction with the					_					
	EQUITY GROUPS		Tuesd	ay Oct	Mon Oct 7	Fri Oct 4	Thu. Oct. 3	Year ago (approx			
Flg	& SUB-SECTIONS pures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1991 to date	index No.	index Ho.	index No.	index No.
	CAPITAL G000S (182)	832.98	-0.6	9.38	5.83	13.29	29.93				
2	Building Materials (23)	1011.50	-0.4	7.46	6.16	17.61				1038.56	
3	Contracting, Construction (31)	1124.14	-0.9	8.32	6.48	16.44				1162.03	
4	Electricals (11)	2017.96	7.3	8.36	5.04	15.15	72.48			2645.40	
7	Electronics (25)	742.00	-13 -12	10.99 15.47	5.47 7.07	11.51 7.80	16.48	1764.93 367.93		1798.27 375.73	
9	Engineering-Aerospace (8) Engineering-General (43)	402.00	-0.4	9.96	5.17	12.40					
6	Metals and Metal Forming (9)	450.14	-0.2	14.61	7.87	8.31	17.48				
3	Motors (12)	341.50	-0.8	8.74	7.05		14.65	344,26			
o	Other Industrial Materials (20)	1608.75	-0.4	7.88	5.07	15.08		1615.57		1638.39	
П	CONSTINED CROUP (189)	1549 95	+0.2	7.39	3.61	16.75				1559.97	
2	Brewers and Distillers (22)	1935.67	-0.3	8.00	3.47	15.21				1948.61	
ы	Food Maggifacturing (19)	11227.02	-0.1	9.23	4.08	13.37				1242.23	
6	Food Retailing (17)	2489.10	-0.2	8.94	3.39	14.62				2576.39	
71	Health and Household (22)	3739.46	+1.1	5.41	2.53	21.21				3714.60	
3	Hotels and Leisure (24)	1529.20	40.1	7.66 7.08	5.30 4.67	16.13 18.45				1336.69	
V	Media (26) Packaging, Paper & Printing (17)	770.20	+0.1			16.63				1528.42	
H	Stores (33)	000 13	+0.1	7.30 7.51	4.24 3.75	17.46	22.26 19.20	771.99 989.15	779.26 996.52	781.35 993.74	492.95 807.45
5	Textile; (9)	627 17	-0.2	7.37	4.96	17.21	15.16	628.33			
o	OTHER GROUPS (109)	1301.54	-0.1	9.25	4.98		35.68			1320.24	
Ħ	Business Services (12)	1434.42	+0.1	7.45	4.55	16.70				1437.09	
2	Chemicals (21)	1469.27	+0.4	6.86	4.92	17.99	48.39	1463.05	1468.61	1466.32	996,27
13	Conglomerates (10)	1513.08	*******	9.64	6.95	12.57	38.76	1513.33	1534.62	1530.88	1332 12
41	Transitori (13)	2363.33	-0.5	7.21	4.81	17.17	66.37	2576.39	2415.58	2423.41	1910.94
5	Electricity (16) Telephone Networks(4)	1256.56	-0.2	13.98	5.18	9.33				1280.67	
6	Leiephone Networks(4)	1012.30		9.28	3.75	14.11	28.34			1645.15	
	Water(10) Miscellaneous (23)	1871 20	-0.7 -0.5	16.42 5.28	6.19 5.26	6.74 26.23	118.37	1990 00	1012 62	2526.70 1904 83	1732.40
의	THREE TRYAL CORLD (ACC)	1205 24	-0.5		4.48						
-	Oil & Gas (20)	2454 25	+0.6	8.37 10.63	5.65	14.88 12.43				1311_37 2435.48	
	500 SHARE INDEX (500)	1 104 71			4.62		92.91			1408.36	
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	FINANCIAL GROUP (91)		+0.1 +0.2	4.36	5.75 5.58	43.38	30.50 36.83	812.28 954.20			707.93 766.39
	Insurance (Life) (7)	1507 38	-0.5	4.30	5.61	43.36	62.78		1527.20		
6	Insurance (Composite) (6)	617.31	+0.4		7.11	-	28.25	614.60	627.69	635.37	620.59
71	Insurance (Brokers) (9)	1163.16	-0.3	7.06	5.83	18.54	42.45		1176.29	1178.77	784.94
81	Merchant Banks (7)	480.52	*******	-	4.39	-	13.08	480.28	482.91	480.77	356.13
9	Property (36)	934.83	-0.2	5.86	5.00	24.14	23.01	936.30		955.54	899.54
미	Other Financial (17)	260.16	+0.5	11.04	7.06	11_37	10.84	258.75	257.79	258.04	
1	investment Trusts (70)	1249.00	+0.2	-	3.46	-	26.66			1256.36	
쇳	ALL-SHARE INDEX (661)	1254.40	*******	-	4.74	- ]	35.71	1253,92	1266.15	1267.41	1027.82
		Index No.	Day's Clauge	Day's High (a)	Day's Low (b)	Oct 7	Oct 4	Oct 3	Oct.	Oct.	Year ago

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	FIX	ED I	NTE	REST	r			AVERAGE GROSS REDEMPTION YIELDS	Tue Oct. 8	Mon Oct 7	Year ago (approx.)
;	PRICE	Tue Oct 8	Day's change %		Accrued interest		1 2	British Government Low 5 years	8.53 9.41	8.48 9.37	10.76 10.76
3	British Government Up to 5 years (28) 2 5-15 years (27) 3 Over 15 years (9) 1 irredeemables (6)	135.65 143.40 161.03	-0.36 -0.66 -0.14	122.45 136.13 144.35 161.26	2.38 1.69 3.72	10.24 10.60 8.83	4 5 6 7 8 9	(11%-) 20 years	9.41 9.64 9.57 9.53 9.86 9.63 9.55 9.60	9.37 9.40 9.48 9.45 9.82 9.55 9.49	11.45 11.24 11.17 11.57 11.45 11.40
6 7	Ali stocks (70)  [miex-Linked]  Up to 5 years (2)  Over 5 years (9)  All stocks (11)	166.20 148.76	-0.05 -0.20	166.29 149.06 150.31	0.53 0.85	2.72 3.42 3.40	11 12 13 14	Index-Linked Inflation rate 5% Up to 5yrs Inflation rate 5% Over 5 yrs Inflation rate 10% Up to 5 yrs Inflation rate 10% Over 5 yrs Debs & 5 years	3.80 4.23 3.21 4.06	3.78 4.22 3.19 4.05	3.95 4.32 2.81 4.14
9	Delts & Luans (64)	114.72	+0.01	114.70	1.98	8.33		Losses 15 years	11.19 11.01 10.83	11,01	14.11 12.77 12.34

4.10 pm 2600.5; (a) 3.08pm (b) 8.30am + Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SEI 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, they House, 42-47 Minories, London EC34 10 Y. Tel: 071-702 0991 NAME CHANGES: Markbeath Securities (69) is

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# The FT-Actuaries Share Indices Service

FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis, Printed details are also available. T For further information contact FINSTAT on 071-702 0991.

#### **UK COMPANY NEWS**

# cal chang. BM absorbs Blackwood and advances 48%

By Jane Fuller

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New Year

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**新** (基本)

RM GROUP, the construction equipment group which acquired struggling Blackwood Hodge last autumn, increased pre-tax profit by 48 per cent, from \$23.1m to \$34.1m, in the year to June 30.

Mr Roger Shute, chairman, said the main weapon used against the recession was bloody hard work". In absorbing Blackwood Hodge, bought for about £55m, he said the team involved had worked so hard that "thankfully many of them were single, or their marriages would not have stood up

Blackwood, included for 7% months, added £142m of the £168m increase in group sales £5.7m (£3.7m), and building

Avonmore

to £396.4m. At the pre-tax level it contributed 25.3m. The extra shares in issue slowed diluted earnings growth to 24 per cent,

to 28.1p (22.6p).
The attack on Blackwood Hodge included cutting 1,900 jobs, to leave a group total of 4,900. Mr Shute said annualised cost savings amounted to £31m, stocks were reduced from a pro forma £241m to £162m and debtors from £137m

While Blackwood eroded pretax margins in the construction equipment division, which contributed £18.8m (£10.7m), they were enhanced in both manufacturing, which made

By Raymond Snoddy

tor for the south of England, is

already preparing a case to

take to judicial review if it

loses in this month's competi-

tive tenders for new ITV

TVS bid £54.1m a year to try

to retain its franchise, or

nearly £60m at the 1993 prices

required, much higher than its

Under the competitive tender procedure the Independent

Television Commission only

considers the bids of those

applicants which successfully

three rivals.

to £99.5m.

products - £7.4m (£7.3m) - in spite of slow or falling sales. Mr Shute said that the sale of mining equipment in Can-ada, Australia and the UK had helped the group to avoid the recession in building and the

highter end of construction.
Wincanton engineering was another illustration of the switching to more buoyant markets, having created a new market for its stainless steel products in the oil industry when demand slumped from its dairy customers.

Blackwood had helped the group's rapid transition from heavy dependence on the UK to a much broader spread -53.5 per cent of sales were over-

viability of applicants business

TVS that the company might

be failed at the quality hurdle

for bidding high. The TVS bid

is believed to be £25m higher

than its nearest rival. The

three competitors are Meridian

Broadcasting, Carlton Commu-

nications and CPT-TV, the

David Frost-Richard Branson

If TVS is turned down on the

basis of its business plan the

plans as well as programme

There are clear worries at

Legal battalions enter TVS licence fight

TVS ENTERTAINMENT, the pass an initial quality thresh-company, which has the back-on its viability.
independent television contrac-old. The threshold covers the ing of Time Warner, the media Mr Rudolf Agnew, chairman.

After the acquisition debt peaked at nearly £110m. By the year-end it was down to £81m, for gearing of 68 per cent. A proposed final dividend of 1.8p makes a total of 3.4p (2.6p).

COMMENT

Mr Shute was asked if one of his targets included making BM a FT-SE 100 stock. His answer was that he did not know (or care) because such knowledge made him no money. He saves his mission-ary zeal for earnings per share – and he is sorry that he cannot continue to grow them at a compound rate of 60 per cent - and for margins, which he

group, Canal Plus, the French

television company and Associ-

ated Newspapers, will attack

the decision on the grounds of

The outcome is expected to

be announced a week today. If

TVS fails the company believes

it might have further grounds

for judicial review because of

lack of natural justice. The ITC

has made no substantive que-

ries on the TVS business plan

and therefore the ITV company

has been given no chance to

defend any potential attack

SCOTTISH Mutual Assurance

yesterday published details of

the bonus package that it is

offering policyholders as part

of its planned takeover by

The company, which is

owned by its with-profits

policyholders, agreed last

month to accept a £285m offer.

The money is to be allocated

to Scottish Mutual's long-term

business fund and will finance

a special bonus of £64m for

with-profits policyholders -

Actuaries have devised a for-

mula designed to benefit all

classes of with profits policy-

For conventional with-profits

policyholders, Scottish Mutual

will pay a bonus of 4 per cent

on the sum assured - which

will benefit more recent policy-

holders - plus an additional 6

per cent bonus on accumulated

bonuses, which will benefit

policyholders who have had

For holders of unitised with-

profits policies the company

will pay a 4 per cent bonus on

the current bid price value of

units, plus an additional 4 per

cent of future regular premi-

policies for a longer period.

167,000 will benefit.

holders.

Scottish Mutual reveals

bonuses for policyholders

"upreasonableness".

By Richard Lapper

Abbey National.

can rattle off as quickly as dis-paraging remarks about businessmen who spend time on golf courses. With BM delivering another set of remarkable results, the group's credibility has improved, although there is still a little nervousness about exactly how the "walk-ing on water" has been achieved, including the level of faith required in Mr Shute. This helps to explain why the prospective p/e of a little more than 12 on a profit forecast of £43m remains at a small discount to the market even after a 93 per cent rise in the share price since a post-acquisition dip. The rating still looks unde-

has warned shareholders that

if TVS is not awarded the

licence work would probably

begin on realising the assets of

TVS Television. It was also

possible that the company

could decide it was in share-

early liquidation before exist-

ing franchises ran out at the

end of next year.

holders' interests to go into

If TVS is successful Meridian

has the option of taking the

ITC to judicial review on the

grounds for accepting the £60m

ums into with profits units as

The company quoted two

examples of the type of bene-

fits policyholders could expect

aged 29 with a 25 year with

-profits endowment life pol-

icy, paying a £30 per month

premium, could expect a bonus

of £424 for a policy taken out in

1986, rising to £1,000 for one

Secondly, a self-employed

man aged 34 having a with—

profits policy and paying a £60

premium would receive a

bonus of £1,836 for a policy

taken out in 1986, rising to

£4.702 for one taken out in

who are eligible to vote on the

deal were sent details of the

offer on Monday, Voting forms

must be returned by November

9. although policyholders can

vote in person at the Scottish

Mutual special general meeting

At least 75 per cent of voters

m Glasgow on November 11.

must be in favour for the

scheme to be approved. The

court in Edinburgh must also

The 175,000 policyholders

Firstly, a non-smoking man

at January 1 1992.

taken out in 1971.

to receive.

# **Fidelity** European Values to raise £80m

By Philip Coggan, Personal Finance Editor

FIDELITY EUROPEAN Values, an investment trust, is boping to raise £80m via a placing and offer-for-subscription on the main market.

mem of 40m and a maximum

of 80m ordinary shares at 100p each. In an attempt to prevent the shares from trading at a discount to net assets, they are being offered with warrants attached on a 1-for-5 basis. An unusual feature is that

the trust has already placed £10m of loan stock, which will be linked in value to the FT-A Europe ex-UK Index, with quarterly dividend payments matching the yield on that index. The existence of this loan

stock means that the performance of the fund depends on the manager's ability to beat the index. If he outperforms, the trust will receive an extra boost; if he underperforms, the trust will receive an extra

Investment philosophy will follow the Fidelity house style of stock picking and "value" investing. This philosophy has had long term success and the trust's portfolio will resemble that of Fidelity's European unit trust, top in its sector over the five years to October 1. However, the fund has not done well recently; over two years, it is 108rd out of 110

trusts in the sector. Mr Anthony Bolton, the fund manager, believes there is scope for European equities to reverse their underperformance of the last 18 months as structural efficiencies, such as restricted voting rights, are eliminated and investors realise that the gloom over German reunification and eastern

Europe has been overdone. Just over 21m shares have already been placed and UBS Phillips & Drew is underwriting a further 18.9m. The rest are being offered to the public; the minimum investment is £1.000. There will only be a nominal dividend yield on the shares and the annual management fee will be 1 per cent. Like most recent investment trust new issues, Fidelity's offer is linked to a personal equity plan, which allows income and capital gains to be

received tax free. A quirk of the PRP rules allows a full £6,000 to be placed in a new issue, compared with the conventional unit and investment trust limits of £3,000. This is the first full European investment trust PEP. Minimum investment in the

PEP is £3,000 and there will be an additional initial charge of 3.5 per cent and an extra annual charge of 0.75 per cent on PEP investors.



Robin Launders (left) and Martin Edwards: successful cup runs contributed to good set of maiden results

# Manchester United ahead of forecast

By Jane Fuller

MANCHESTER United, leader in the first division of the Football League, yesterday delivered a good set of maiden results and said it had more than £14m in the bank. Success in cup competitions,

notably winning the European Cup Winners Cup, accounted for more than half the £5.38m pre-tax profit made in the year to July 31. That was ahead of the £5.26m forecast in May, prior to the flotation, which proved less than successful.

In the first four months of trading, the share price had fallen as low as 262p compared with the placing value of 385p. At yesterday's unchanged 295p. the company is valued at £36m. Turnover rose 54 per cent to £17.8m (£11.6m). Mr Martin

Edwards, chief executive and holder of 28 per cent of the shares, was anxious to stress the underlying improvement in revenue that was not subject to knock-out cup competitions. "Prices are going up 30 per cent this year, there is a pre-

payment from Umbro for the new kit deal, we have much more money on deposit and an extra two league games. Nevertheless, Smith New Court, the company's broker,

has revised its pre-tax profit forecast from £6m to £5m for this year because of the unexpected purchase for £1.75m of Paul Parker, the England defender. The forecast, which

assumes moderate cup for-

Alexandra Work ......Int Barry Webmiller ......fin

Johnston Group .....int

Lawrence(Watter).....int Ldn & Manchester....int

North Brit Can ......int

Time Products ......Int Walker Greenbank ...int

Pegasus § .....

Savage § .....

tunes, includes earnings per share of 29p, compared with 37p last year, giving a prospective p/e of just over 10. Mr Edwards explained that

with UEFA rules limiting "foreign players" - including those from Wales, Scotland Northern Ireland and the Irish Republic – to four, another full back was needed for the European campaign.

Transfer fees hade proved about as variable as the fitness of the United captain Bryan

In 1989-90, a £5.16m spree knocked the company into a £2.78m loss. Last year only £800,000 was spent, mostly on the Russian winger Andrei Kanchelskis. Mr Edwards said a transfer

reserve had been set up with an initial £2m, which could be seen as a way of protecting the dividend. A total of 17.4p has been promised for the current year, giving a prospective yield of nearly 8 per cent.

The group's strong cash position was partly the result of £6.7m flotation proceeds, which will belp with an £11m bill for redeveloping the Stretford End of the Old Trafford ground. So far this season the aver-

age home gate for league games has been 45,000, about 2.000 up on last year. Mr Robin Launders, finance director, said the gross gate income from each home game was about £500.000.

Total

3.41

13.32 3.0625 12.1 4.31

Corres -

ponding

dividend

# Polly Peck administrators and creditors gear up for legal action

Mr Michael Jordan of Cork Gully, the senior Polly Peck administrator, said yesterday that a three-member committee of creditors is to be set up to work with Mr Christopher Morris of Touche Ross, over

He did not indicate what action was being considered, but Mr Morris' terms of reference as an administrator include possible litigation against directors of the com-

composition of the

Meanwhile a committee of creditors yesterday unani-mously approved plans to float PPI Del Monte on the New York Stock Exchange early next year, so deferring the pos-

said that the creditors had

the administrators did not know how much cash was

still believed that some kind of reconstructed Polly Peck might eventually survive, he made it clear that the administrators were now much less optimistic about its prospects than they were earlier in the year.

tors would have to agree to a voluntary arrangement scheme whereby they would scale down their claims against the

Mr Richard Stone of Coopers & Lybrand Deloitte said that there had been very little progress on northern Cyprus, despite months of effort. Last week a court injunction blocking the administrators' access to the Polly Peck's books had

"We still have a reticent

which is disappointing." he

He added that the administrators were trying to transfer on-going businesses - including hotels - into their control for the benefit of creditors, but said that progress had been

"At the beginning of the administration, it was thought that there was something like 255m or 260m coming out of northern Cyprus. What we have had access to up until now indicates that the current profit stream is no more than

£4m or £5m," he said. Mr Jordan said that there would still be some first-class companies left within the group after the PPI Del Monte flotation. "If all goes according to plan we will be left with what I hope is a valuable asset of 20 per cent of Sansui," Mr Jordan said. "We could be left with a percentage following the flotation of Del Monte." Mr Jordan held out little hope that Polly Peck's 23,000 shareholders would see any of their money back. "I wouldn't like to hold out any real hope on that at the present time.

One would like to think it was

possible." he added.

rights and/or acquisition issues. SUSM stock.

#### FIDELITY WORLD FUND

Dividends shown pence per share net except where otherwise stated,

\*Equivalent after allowing for scrip issue, †On capital increased by

**DIVIDENDS ANNOUNCED** 

payment

**Nov 11** 

Société d'Investissement à Capital Variable 33, Boulevard Prince Henri B.P. 403 L-2014 Luxembourg

DIVIDEND NOTICE

At the Annual General Meeting held on September 24, 1991, it was decided to pay a dividend of USD 0.24 (cents) per share on or after October 22, 1991 to shareholders of record on October I. 1991 and to holders of bearer shares upon presentation of coupon No 17.

Paying Agents: KREDIETBANK S.A. LUXEMBOURGEOISE 43, Boulevard Royal

L-2955 LUXEMBOURG **BROWN BROTHERS HARRIMAN** (LUXEMBOURG) S.A. 33, Boulevard Prince Henri B.P. 403 L-2014 LUXEMBOURG



LLOYDS INTERNATIONAL PORTFOLIO SICAV

1, rue Schiller L-2519 Luxembours R.C. Luxembourg No B 7.635

NOTICE OF EXTRAORDINARY GENERAL MEETING

Messes Shareholders are hereby convened to attend the Extraordinary General Meeting

which will be held in Luxembourg on 30 October 1991 at the registered office, 1 me Schiller at 11 a.m. with the following agenda: **AGENDA** 

Election of two new Directors

Resolutions on the agends will require a quorum of one half of the cutstanding shares and will be adopted if voted by a majority of two thirds of the shares present or

By order of the Board of Directors

# raises I£30.9m

By Michiyo Nakamoto

AVONMORE FOODS, the Irish food products and ingredients group, is raising I£30.9m (£28.4m) by a placing with a clawback for shareholders. The group is issuing 34.9m

new ordinary shares which will be available for subscription by shareholders at 91p apiece on a 1-for-4 basis. The shares fell 3p to 90p. The capital raised will initially be used to reduce bor-

rowings and bring gearing down from 50 per cent to about 20 per cent. However, it is also considering a number of acquisition possibilities in line with its stated growth policy. Talks over a possible 50/50 merger

with Waterford Foods, another Irish food group, failed last Avonmore has expanded rapidly in the past few years in an effort to diversify and transform itself into an interna-

tional food group. While it has invested heavily in existing businesses, its growth has also been fuelled to a considerable extent by a series of acquisitions, which last year numbered ten in

Ireland, the UK and the US. Turnover last year rose by 24 per cent to I£499.7m and borrowings increased to 1£65.6m representing 60 per cent of capital employed. However, the group has a strong cash flow and Mr Brendan Graham. group secretary, said that it was not uncomfortable with the level of its borrowings.

It was no secret that Avonmore had a corporate plan to expand its business. Mr Graham said.

Blue Bird sweet sale Blue Bird Confectionery, the Birmingham-based toffee and sweet business which went into receivership last month, has been sold. The buyer is Jack Chia Group, a Singaporebased company which has

London and Manchester helped by strong life side

LONDON AND Manchester. the Exeter-based life insurer. yesterday announced a 6 per cent rise, from 4.176p to 4.428p, in its interim dividend. The increase reflected a

strong performance by the group's life insurance business in the first half of the year. New annual premiums increased by 6.4 per cent to £25.1m (£23.6m), while single premiums rose by 15 per cent

By Richard Lapper

to £33.9m. The increases were ahead of the industry average, partly reflecting buoyant home service branches, where sales of annual premiums rose from £7m to £8.2m. It has also benefited from the positive impact on life transfers of high stock market values. New business sold by L and

M's home services branches is exclusively underwritten on a unitised with-profits basis, while 50 per cent of the group's sales via brokers are unitised with-profits policies and 50 per cent unit-linked policies. Mr Tom Pyne, deputy chief

executive, said that the unitised with-profits contract introduced last year made it easier for customers to switch from unit-linked to with-profits policies and vice-versa.

The change also meant the group could write greater quantities of new business with less capital.

Ratners defends share price

shares stood at 104p.

year." it added.

#### By John Thornhill Ratners Group, the jewellery chain, yesterday said there had

operations that would account for the recent weakness in its

dropped sharply as bears hit the market following a minor credit downgrading by Moody's rating agency.

Last Thursday, Ratners

enced some encouraging sign days both in the UK and the "With Christmas accounting for such a significant element in the company's annual

results, the group considers that it is premature to make any radical changes to expecta-

# been "no change in its

share price". Last week, Ratners' shares

The group said it had experiin sales trends over the past 10

give its approval.

£1.3bn, are preparing for possible legal action.

possible litigation.

three-man committee has yet to be decided. sibility that the group would be put into liquidation in the

near future. Announcing the PPI Del Monte flotation, Mr Jordan He said that at the moment

likely to be raised by an initial public offering of PPI Del Though Mr Jordan said he

For such an outcome, credi-

management there - in terms of gaining access to the past records of the company -

per cent, at the same time giv-ing staff a greater share in any profits. Lord Farnham said

that this year's strong stock markets had brought the division back to a healthy profit. Likely to come under review at the group, besides its securi-ties operations, are its corporate finance and loans business. Mr Dacombe was a founder member three years ago of Campbell Lutyens Hudson, the corporate finance boutique, and said he would explore possible links between the firm and Brown Shipley. One option under review is to spin off Brown Shipley's own corporate finance business into

# New chairman at Brown Shipley By Richard Waters

Mr William Dacombe, 57, who takes over on November 1 from Lord Farnham, 60, said he would undertake an immediate strategic review of the group. Brown Shipley's recent expansion into new areas came unstuck when it lost £3.3m last year, largely due to losses in stockbroking and investment

management Lord Farnham, group chair-man since 1976, has been acting chief executive since July, when Mr John Van Kuffeler resigned following the 1990 results.

Mr Dacombe said it was too early to judge what direction Brown Shipley would take, but suggested it had expanded into too many new businesses. He said it appeared from the out-side to be "an organisation which has too many pockets and too little change in each of

BROWN SHIPLEY, the small merchant banking group which fell into loss last year, has appointed a new chairman and chief executive.

The group has already moved to stem its losses by cutting about £2m of costs from its securities side and cutting salaries there by 30 to 50

the boutique, in which Mr Dacombe remains a director and shareholder.

#### Yesterday the shares fell interests including pharmaceuanother 11p to 81p as a line tions for the outcome for the of stock was placed at ticals, publishing, property and confectionary distribution. By David Barchard fully discussed all the alterna-This announcement appears as a matter of record only THE ADMINISTRATORS and tives, including bids from other creditors of Polly Peck Internacompanies to buy Polly Peck's tional, the fruit and electronics group which went into admin-istration last year with debts of fresh fruit operation. Management buy-out of

from

Erskine House Group Plc

£4,700,000

E UROPEAN B USINESS

GROUP

Arranged and led by: LLOYDS DEVELOPMENT CAPITAL LIMITED

Equity provided by:

Lloyds Development Capital Limited Gartmore Venture Capital

> Bank finance arranged by: Bank of Scotland



LLOYDS DEVELOPMENT CAPITAL

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# BANCO BILBAO VIZCAYA

SECOND QUARTERLY DIVIDEND 1991 The Board of Directors of Banco Bibao Vizcaya has approved the payment of a second quarterly dividend for the financial year 1991 on all shares in issue. numbered 1 to 231,000,000, as follows:

Gross Dividend 36 ptas

9 ptas

Net Dividend 27 ptas

Date of payment: On or after 10th October 1991 Place of payment: At the Head Office of branches of Banco Bilban Vizcaya or its subsidiaries.

HOLDERS OF INVESTOR DEPOSITARY RECEIPTS (IDRS) should present Coupon No. 21 at one of the offices listed below:

Hill Samuel Bank Limited 45 Beech Street London EC2P 2LX

Morgan Guaranty Trust Co. of New York Avenue Des Arts, 35 Kunstiaan, Brussels 1040

IDR holders will receive sterling converted at the rate of exchange ruling on the day of presentation of their coupons, and payment will be made five business days from that date. In the case of coupons presented for payment in London, UK tax will be deducted, unless eccompanied by an Inland Revenue Affidavit of Non-Residence.

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#### **LEGAL NOTICES**

NOTICE OF APPOINTMENT OF Porme: company name: ELTEWHEEL LIMITED Nature of business: Property Investment

Date of appointment of administrative receivers: 30th September 1881 Name of purson appointing the administrative receiver: Hill Samuel Bank Ltd ioint Administrative Receivers:

Scott Sarnes lain Allen
Grant Thornton House Grant Thornton House Easton Square London NW1 2EP Office haider no(s) 4323 and 6978.

IN THE MATTER OF MAYPAIR DESIGN COMPANY LIGHTED AND IN THE MATTER OF THE INSOLVENCY ACT 1986 THE MATTER OF THE INSOLVENCY ACT 1986
In accordance with fixin 4.106 of The humivency Exten 1986 notice in hereby given that I,
Peter Scholey Dunn FCA, a Licensed headwarey
Practitioner of Lethant Croudey & Davis, 48
Conduit Street, London WIR SFR, was appointed Liquidator of the shore Company by the
Creditors on 7th October 1981.
Dated this 7th October 1981
Peter Scholey Dunn FCA, Liquidator
Letham Crouley & Davis
45 Conduit Street, London WIR SFB

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#### CREDIT LOCAL DE FRANCE A French Société Anonyme Share Capital: 3,250,000,000 French Francs Registered Office:

7 - 11. Quai André Citroën 75015 Paris Registered with the Registre du Commerce et des Sociétés de Paris under no B 325 591 113

SECOND NOTICE TO HOLDERS OF

FRF 300,000,000 4.5% optional Bonds on the CAC 40 Index due 1999 FRF 2,000,000,000 9 7/8% Bonds due 2001 FRF 1,000,000,000 9 3/4% Bonds due 1999 The holders of the above mentioned Bonds issued by Crédit Local de France who were called for 1st October 1991 being unable to meet validly for lack of quorum, are again called to a General Meeting to be held at Tour Cristal, 7 - 11 Quai André Citroen, 75015 Paris on 15th October 1991 at 11 am in order to consider the same

agenda as the one for the first meeting, that is: Reference to the Bondholders about the amendment of the article 2 of the by-laws of the Company in compliance with the French law no 66-537 of 24th July 1966 and particularly its article 313. The foreseeable amendment will extent the corporate object of Credit Local de France to the financing of the public equipments and will incorporate its ability to issue Bonds.

 Decision on the method of recording the documents of the General Meeting

To permit the Bondholders to attend or to be represented at this meeting, the Bonds or their deposit receipts must be deposited at least five days before the date fixed for the meeting, at the offices of the banks having participated in the placing of these Bonds and from whom proxies or admission cards can be requested.

The President of the Directoire

# Standard & Chartered

Standard Chartered PLC (incorporated with limited liability in England)

US\$400,000,000 Undated Primary Capital

Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Determination period from 9th October, 1991 to 12th November, 1991 the Notes will carry interest at the rate of 5% per cent. per annum.

Interest accrued to 12th November, 1991 and payable on 9th January, 1992 will amount to US\$52.53 per US\$10,000 Note and US\$525.35 per US\$100.000 Note.

> **Chartered WestLB Limited** Agent Bank

#### HUNGARY

Barry Wehmiller £13m cash call

The FT proposes to publish this survey on October 30 1991. of Chief Executives of Europe's largest companies read the FT. If you want to reach this important audience

survey, call Patricia Surridge on 071 873 3426. or Fax 07i 873 3079

advertising in this

Data source: Chief Executives in Europe 1990

FT SURVEYS

### VENTURE CAPITAL

The FT proposes to publish this survey

5 November 1991

The FT is read by more directors and managers in the UK than any other daily newspaper. If you would like to reach important audience please contact

James Pascall Tel: 071-873 4008 or Fax: 071 873

Data source: BMRC Business Survey 1990

FT SURVEYS

petierners arrungements in England and Itales.

relational Prices for Tricking adding on 65.1621 on 11.6221

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Prices are determined for every half-hour in seats twenty-four hour period. Prices are in pounds par megawati-hour, rounded to two decistal pinces. To comvert prices to period participation the decistal pinces. To comvert prices to period per hilloweth-hour the decistal point should be moved one pince to the left, og 216,86/MWh becomes 1,886pinWh. Provision for the determination of pool prices is reade in the Pooling and Selfement Agregments which govern we aperation of the electricity pool in England and Weles. The Pool Purchase Price is the basis of the majority of payments made as generators in respect of electricity traded through the pool. The pravisional Pool Purchase Price is asbject to revision or correction until (load pool prices are determined approximately twenty-loar days other the day of trading. Pool Selling Price is the profit trading arrangements. It is dependent upon the determination of Pool Parchase Price. Final figol prices are also capable of revision.

**PORTS AUTONOMES** 

BORDEAUX DUNKERQUE O LE HAVRE O MARSELLE

NANTES O SAINT NAZAIRE O PARIS
Public Corporations of the French State
established through laws of June 29th
1965 and

October 28th 1968 USD 1.000 9% boads 1976-1991 GENERAL REDEMPTION

The holders of USD 1,000 9% bonds

1976-1991 are informed that the general redemption will take place as at November 15th 1991.

These bonds will be redeemable at USD 1.000 at Prench American Banking Corporation in New York and at the offices

of the following banks:
- BANQUE NATIONALE DE PARIS -

BANQUE BRUXELLES LAMBERT

BANQUE NATIONALE DE PARIS

(LUXEMBOURG) S.A. - LUXEM-

BANQUE INTERNATIONALE :

BANQUE PARIBAS - PARIS - CREDIT LYONNAIS - PARIS - DEUTSCHE BANK AKTIENGE-

SELLSCHAFT - FRANCFURT AM

SOCIETE GENERALE - PARIS

SWISS BANK CORPORATION

LUXEMBOURG - LUXEMBOURG

- BRUXELLES

16.10 18.10 18.10 16.10

21.40 21.44 25.02 23.30 25.90 24.72 21.85 21.57

21,34 20,85 16.00

Wehmiller BARRY International, the specialist packaging equipment group, yesterday announced a 1-for-4 rights issue at 140p to raise £12.9m as its taxable profits for the year to July 31 fell by 59 per cent.

By Roland Rudd

The group said it needed the cash to meet increased working capital requirements, because of a big restructuring programme, and to take advan-tage of opportunities to acquire smaller businesses. The 9.5m new shares are at a 39p discount to yesterday's

opening price of 179p; they closed at 166p. Sales slipped from £77m to £75.3m. However, pre-tax profits slumped from £12.3m to £5m, which the group blamed on a £1.6m loss (£3.56m profit) in the Vision Systems division.

**Brent Walker** 

agrees terms

with Smurfit

By Bronwen Maddox

BRENT WALKER, the leisure

group, announced late last

night that it had agreed but

not yet signed the terms of its

refinancing with Jefferson

Smurfit, the Irish company

which is the biggest holder of

Brent Waiker's convertible

bonds after the Walker family.

existing bonds would receive a

package of three new classes of

stock: £7.3m of new ordinary

shares, £21.4m of new prefer-

ence shares, and £73.2m of new

owns £15m of the bonds, and

Mr Michael Smurfit, its chair-

man, who owns a further £10m

in his own name, would

receive new stock in those pro-

The company has not yet

approached other bondholders

with the deal, but needs the

approval of 75 per cent. How-

ever the company expects to pass that threshold as about 60

per cent, excluding the two

Smurfit stakes, approved a pre-

The company will ask its

The bonds were issued last

year as an interim measure to

prop up the company but

became almost worthless as

the company's financial plight

bankers to approve the deal in

vious proposal last month.

the next few days.

Savage

maintains

SAVAGE GROUP.

USM-traded hardware com-

pany which survived a man-

agement coup last December,

yesterday reported a pre-tax

deficit of £115,000 for the year

The latest figure, however,

included losses of £216,000 from

the group's French businesses

which were sold in March.

Profits from continuing activi-

ties amounted to £101,000 after

charging an exceptional

£647,000 for redundancies and

reorganisation - the work-

force has been reduced by

more than 10 per cent since the

Directors said that the UK

operations had maintained

gross margins despite reduced

turnover. Sales in Germany

were up 13 per cent, but profit-

ability on the Continent would

not be achieved for some

at £4.09m (£4.37m); the current

year would see a further con-

traction reflecting the proceeds

of the French disposals and

planned reductions in stock

Gearing fell from 96 per cent

to 45 per cent over the year as

net borrowings were cut to

£123.9m (£129.9m). Losses per

share emerged at 5.4p (4.8p)

and there is no dividend for

Walker Greenbank

Pre-tax profit at Walker Green-

bank, the commercial wall-

coverings group, fell 32 per

cent from £4.05m to £2.76m in

ties declined 5 per cent to

£27.4m (£28.9m), although total

turnover was down from

£42.5m to £30.4m following the

However, sales volumes bot-

Brymor, acquired in Febru-

ary, had made a better than

expected contribution to prof-

its in spite of the recessionary

Earnings per share came to

In June the group initiated a

The group was making its

substantial restructuring and

reorganisation programme

first acquisition in continental

within the core businesses.

2.06p (3.01p); the interim divi-

dend is held at 1.2p.

tomed out in July and there

had been a slight improvement

disposal programme last year.

Turnover of the core activi-

the half-year ended July 31.

Overall turnover declined to

Interest charges were lower

margins

to end-June.

halfway stage.

£7.8m (£26.8m).

the year (2p).

in activity.

downturn.

falls by 32%

deepened.

Jefferson Smurfit, which

convertible stock.

portions.

Holders of the £101.9m of



Stewart Brown: over £1m costs taken out

Mr Stewart Brown, chief executive, said the loss was a result of the recession in west-

# Alexandra plunges into loss

**UK COMPANY NEWS** 

ern economies and a loss of

business caused by the turmoil

in eastern Europe and the Guif

region. More than I'm of costs

have been taken out of the

division as part of the rational-

isation programme.
The food division made an

operating profit of £4.2m

(£5.9m), while the general

packaging side produced £3.5m

Earnings per share were 10.1p (27p). The final dividend

is 4.3p for a total of 6.7p (6.5p). Borrowings at the end of

September amounted to

£10.8m, representing 65 per cent of shareholders' funds.

The group said it has a bank-

Barry Wehmiller's cash call is

an opportunistic dash for fur-

ing facility of £16m.

COMMENT

(£3.9m).

By Peggy Hollinger

SHARES IN Alexandra Workwear yesterday fell to 124p, their lowest in more than four years, as the uniform supplier announced an interim

loss after exceptional items. The group, which claims 30 per cent of the UK market. turned down from a £4.1m pretax profit to a £247,000 loss on turnover declining 10.5 per cent to £31.4m for the 28 weeks to August 17. The £1.54m costs of closing one of three factories in Scotland - including about 350 redundancies - were taken above the line.

The shares, which fell more than 10 per cent last month on warnings of the interim result. fell another 3p yesterday.

Mr John Prior, chairman and chief executive, said "trading conditions remain very difficult and there is, as yet, no sign of any significant

improvement". Mr Prior said that following recent rationalisation the factories were operating at peak capacity.

Any increase in orders would be met through outside sourcing. Capital expenditure would be significantly lower than previous years, he said, as the process of introducing 2 computerised sales and distribution system was now com-

The interim dividend is maintained at 1.8p, making a retained loss for the first half of £776,000 (profit £1.48m). Losses per share were 0.5p (earnings 8.1p).

**COMMENT** 

The main message coming out of this group is uncertainty. No one, not even the chairman, is willing to hazard a guess about

the full year. Alexandra made the unfortunate mistake of laving out millions in capital expenditure during 1990 and building stock levels just when sales feil through the floor. Debt - at £19.6m - and gearing of 87 per cent are still far too high and have failed to fall significantly despite repeated promises. However, efforts to cut overheads and improved production systems are laudable, if not quick enough. Since Alexandra was late into the downturn - leading some in the City to think, mistakenly, that it was recession proof - it may well be late coming out.

to ask shareholders' to stump

up more money. Since the

group has a reputation as a

highflyer among engineering and small companies it has reason to be confident that its

followers will heed its call.

However, there is no guarantee

of increased earnings over the

next year. The loss at Vision

Systems was mainly incurred in the last half, it is expected to take longer than a year to

turn it round. Analysts are

forecasting pre-tax profits of

£6.5m putting the shares on

prospective multiple of about

14. That may be too high for

some investors to put in more

Forecasts of about £500,000 and the prospective p/e of 115 make the shares look expensive in the short to medium term, although optimists will say Alexandra is a good recovery stock in the long-term.

# Grovewood Securities suspended

By Michiyo Nakamoto

GROVEWOOD Securities, the property and industrial group. has requested the temporary suspension of its listing, pending clarification of its financial position. The shares, which fell from a high this year of 44p on March 27 to 4p on Monday. were suspended at 2p.

The group, which has bank borrowings in excess of £100m.

coverings operates in Germany

and France, and provides dis-

tribution for the Hariequin and

Zoffany ranges in Europe's two

Maxwell Communication Cor-

poration yesterday issued a

clarification on the apparent

discrepancies in the book value

of the directory businesses sold

on Monday to Reed Interna-

value of \$158m (£90.8m)

whereas Mr Robert Maxwell

MCC chairman, said the book

value was about \$130m.

two countries accounted for

Reed was working to a book

tional

profit of \$15m.

the difference.

most important markets.

MCC clarification

over sale to Reed

has been in discussion with its bankers. However, it has not been able to reach a resolution in talks with a banking syndicate led by Samuel Montagu. The company could not be reached yesterday for com-

Grovewood's assets, which comprise mainly the Langham Estate, were valued at £31.1m

in its annual report and accounts to end-September 1990. Pre-tax profits in the halfyear to March 31 were up to £723,000 from a previous £8,000. The group had been hit by a combination of difficulties as it was changing direction from

being an industrial holding company to concentrating on property investment.

"a logical extension" to its existing business.

**NEWS DIGEST** 

price reductions on properties in its now wholly-owned Califdistributor of domestic wall- ornia-based West Venture subsidiary enabled a sales increase from 151 to 194 units. However,

> The company warned that the California housing market was improving, there were no such signs in the UK. The second half was likely to be as

A much smaller tax charge of £134,000 (£1.39m) and the lack of minorities compared with £665,000 last time left earnings per share ahead at 4.4p (2.9p). The interim dividend is maintained at 2b.

**Johnston Group** dives to £1.25m

thereby giving MCC a trading MCC said yesterday that the book value of the assets, which included Who's Who in America, was indeed \$130m under UK accountancy rules but \$158m under US rules. The treatment of goodwill in the

The money received from Reed for the sale was \$146m. of which about \$1m was for transition services. No capital gains tax was paid on the transaction because Macmillan, the owner of the directory businesses involved, had Australian subsidiary. adequate capital losses. (14.67p) per share but the

Marginal advance at S&U Stores

"Remarkably good" first-half results were reported by S&U Stores, the household goods financial services and hosiery

In the six months to July 31 turnover rose from £23m to £23.5m and pre-tax profit was marginally ahead to £1.69m (£1.68m). Earnings per share were 10.83p (10.55p) and the interim

dividend goes up to 2.2p Mr Derek Coombs, chairman, said the figures reflected the efficiency in financial services where the credit/risk ratio was

"envied by our competitors".

Walter Lawrence down to £2.35m

market continued to affect to £99.7m.

Recession in the UK housing

Walter Lawrence, the builders, with interim pre-tax profits down from £3.54m to £2.35m. Turnover was cut from £120m

Although UK sales were lower - 330 units were sold in the six months to June 30 this year against 356 last time -

£1\_67m, in the year to July 31. The result was struck on turnover down at £8.49m

Mr Derek Moon, chief executive of this USM-quoted computer services group, said that, with the number of new product launches and the general economic recession, it was difficult to predict current levels of profitability.

Profits were adversely affected by an increase in interest payable at £312,000 (£209,000) and an exceptional charge of £179,000 relating to redundancy and reorganisation

Earnings worked through at 19.9p (30.4p) per share and the final dividend is maintained at 8.6p for an unchanged 12.1p

#### Resilient first half performance by QS

QS Holdings, the clothing retailer, held its pre-tax profit at £3.61m in the half year to July 26, a "resilient" result despite the poor summer. Turnover was down slightly at £20.4m (£21.2m) but a tight rein was kept on costs. Earn-

ings per share were 6.07p (5.93p) and the interim dividend is increased to 1.45p (1.31p)The group operates from 72 stores in the south of England selling mainly women's and children's wear. New stores were opened at Newbury and

Salisbury, and relocation to larger premises were carried out in Farnham and Waltonon-Thames. Mr Nigel Tibbles, chairman, is retiring at the end of the month. Mr Marc Walters will

#### **NMW Computers** ahead at £278,000

replace him.

A programme of investment and restructuring helped NMW Computers to an increased profit for the half year to June 30, up from £210,000 to £278,000 after a £106,000 exceptional compensation payment to a former director. Turnover was ahead at

£4.98m (£4.42m). Charterhouse Group, a software house specialising in debt recovery and the Lloyds insur-

TODAY Interime- Austin Reed. Havelock Europe: Helicel Ber. Lendu Holdings. Martin Currie Pacific Trust. Pinete- Alkad Leisure, Meunders (John), Sin-

#### Depressed UK demand hits Time ther growth, while meeting increased working capital on the back of a restructuring pro-**Products** gramme. The group correctly pointed out that it did not have

By Michiyo Nakamoto

HOPES ARE pinned on a Christmas recovery in consumer spending at Time Prod-ucts, the watch and jewellery distributor which yesterday reported a 42 per cent drop in interim profits to £3.04m pre-

tax from a previous £5.28m.

The group said, however. that there were as yet no signs of any improvement in trade.
"I think people are worried about spending at the moment and they are waiting to see what is going to happen," com-mented Mr Richard Langdon, chairman.

Mr Marcus Margulies, managing director, emphasised, however, that "We are not in the business of seiling merchandise, we are in the business of promoting brands."

Although the group distribntes to both mass-market and ultra-luxury retailers, its business is moving towards an increasing emphasis on the luxury market. The current make-up is split about 59/50 between the two sectors...

Turnover in the six months to July 31 fell to £19.4m (£26.1m), with demand in the UK particularly depressed. Sales dropped by 31 per cent in the UK and by 13 per cent in Hong Kong, the group's other

Hong Kong was again hit by price-cutting by Japanese competitors and a £115,000 operating profit (£107,000 loss) was only achieved only on the strength of a £200,000 property contribution

The group continues to manufacture watch movements in Hong Kong but has decided to close its finished watch assembly operations there. The rising cost of labour in Hong Kong made watch assembly uneconomic -and-business there was declining both in profit-terms and in terms of importance, Mr Langdon said. Although earnings per share

dividend is maintained at Time acquired Apollo Watch Products, which manufactures and supplies watch straps, for £6m last month. The group said the move, which still left it in a net cash position, was

fell to 4.02p (6.7p) the interim

#### Europe by purchasing Mim-Japico for about £1.5m. This

the operation still incurred a small loss. although there were signs that

difficult as the first.

"Very difficult trading conditions in the property and engineering businesses" were reflected in the interim pre-tax profits fall from £2.84m to £1.25m at Johnston Group, the specialist civil and mechanical

Profits for the six months to June 30 were struck on turnover £1.06m ahead at £58.3m. However, Mr Graham Johnston, chairman, revealed that group sales had in fact declined, but that the fall was masked by the inclusion of the results of the recently acquired Earnings dropped to 5.22p

interim dividend is held at

#### Freeman tumbles to £62,000 deficit

Losses from a number of sincediscontinued contracting activities pushed Freeman Group into losses of £62,000 for the first half of 1991. But the USM-quoted insula-

tion materials distribution and contracting services specialist stands by its earlier statement that it will show a pre-tax profit in the second half. Turnover was ahead from £36.6m to £40m, but the group moved into the red after £455,000 losses on discontinued activities. Previously, those activities accounted for £172,000 of a total £1.23m profit. There were also extraordinary charges of £1.22m. Losses

per share came to 0.9p (earnings 13p) but the interim dividend is unchanged at 3n. Pegasus loses beight

as recession bites The "unprecedented recession

in the information technology marketplace" put taxable profits at Pegasus Group in a spin, dropping from £2.55m to ance market which the company acquired in May has been fully merged and the company is now looking for further acquisitions.

Earnings per share came out at 0.9p (0.6p) and the interim dividend has again been passed.

#### Trafalgar House sale approved by OFT

Sir Gordon Borrie, director general of the Office of Fair Trading, has approved the sale! by Trafalgar House to Tarmac Construction of the Expanded Piling Company.

On July 25, Mr Peter Lilley, the trade and industry secretary, announced that the acquisition of Davy Corporation by Trafalgar House would be referred to the Monopolies and. Mergers Commission because of the adverse effects on confpetition in the large diameter bored piling market in the UK unless Trafalgar disposed of all its interests in Expanded's large diameter piling activities

within 18 months. Tarmac's acquisition Expanded meets Mr Lilley's requirement

#### N British Canadian net assets higher

North British Canadian Investment, the small companies trust managed by 3i Portfolio Management, reported net asset value of 103.4p at August 31 compared with an adjusted 89p reported 12 months earlier. Net revenue for the six months to end-August was £462,000 (£419,000) for earnings per share of 1.71p (1.55p). The interim dividend is lifted

# Children's Medical

Net asset value at Children's Medical Charity Investment Trust fell to 84.30 at June 30, compared with 95p's year ear-Net revenue for the half year,

assets stood at £848,000 (£950.000).The net income which will be paid to the Children's Madi

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions above below are incent. divisions ahown below are besed mainly on last year's timetables.

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from 0.87p to 0.9p.

to end-June was down from £27,200 to £16,400 and total

cal charity is 218,000.

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#### BUSINESS AND THE ENVIRONMENT

# Scaling the Earth Summit

- atin American businessmen are meeting in Rio de Janeiro this week in an attempt to hammer out a regional position for the Earth Summit, the world environment conference which will take place next June.

Organised by the Business Council For Sustainable Development, this week's meeting represents a considerable breakthrough in a region which has traditionally seen concern for the environment as a luxury only the first world can afford.

Although questions of sustainable development are vital for Latin America, which contains 60 per cent of the world's tropical forests, they have been put on the backburner because of the region's eco-

Not surprisingly the conference is focusing more on social problems such as poverty, unemployment and narcotics trafficking, with an underlying current that the first world is the real enemy of the

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environment Marcio Fortes, a leading Brazilian businessman and organiser of the conference, says Latin America shares the developed world's concern on environmental matters but has different priorities: "For the first world the most important environment questions are the greenhouse effect, destruction of the ozone layer and biodiversity. For the third world it is poverty, urban concentration. inequitable distribution of

wealth." Boris Tabacof, president of the Brazilian Association of Cellulose Exporters, pointed out that Latin American business is already having to fill a gap left by government in providing social facilities: "When we build a new factory outside a city we have to bring in water supply, build schools and clinics and create all the infrastructure before we can even start thinking of environmental protection measures."

But companies in the region. particularly multinationals. are starting to take the issue seriously. Five years ago this meeting would never have been possible." said Luiz Gonzaga of Union Carbide Brazil.

the Patrocinio airstrip in the heart of the Tapajos goldfield, the environmental damage is as visible as if a series of bombs had fallen on the centre of the

Large craters scar the landscape where thousands of men are hard at work using bare hands, picks or Heath Robinson-type devices to search out the precious metal. On the horizon, smoke rises as centuries-old trees are burnt to clear land for more mines or for growing food. The air is rent with the sound of saws cutting logs to build huts for the for tune-seekers who arrive daily. Garimpeiros, or informal goldminers, have long been the bane of ecologists because of

is highly polluting and has aireada Leacued afalinius 164els in the peoples and waterways of the world's largest

wide-scale mercury contamination will damage the Amazon's delicate ecosystem and prove a potential killer to its 10m population. Comparisons are already being made with the world's worst case of mass mercury poisoning - that of Minamata, a Japanese town where mercury dumped into the bay by a chemical factory became lodged in fish and was ingested by local inhabitants. First noticed there in the 1950s when cats started going mad and jumping into the bay, mercury poisoning became known as cat-dancing disease.

goldrush was sparked off by spiralling gold prices.

gold production.

Amazon jungle.

the damage they wreak to the forest and the diseases like malaria they bring to the But the real threat posed by garimpeiros is more deadly. The profligate quantities of mercury they use in separating and cleaning the gold

tropical forest. On the basis of mounting evidence scientists fear that

Hundreds of people died. The Amazon could be facing an even worse nightmare. An estimated 2.000 tonnes of mercury - three times more than that dumped in Minamata has been dumped in the region since the 1950s when prospecting began at Tapaios. Most of this has occurred since 1979 when the present Amazonian

Tapajos is just one of five Amazonian regions into which thousands of young men from the drought-stricken northeast arrived to search for gold. In the past 12 years garimpeiros have been responsible for more than 80 per cent of Brazil's According to figures from

Christina Lamb visits an Amazonian goldfield where high levels of mercury are a threat to life

# Quicksilver flows in the jungle



The garimpetros are responsible for more than 80 per cent of Brazil's gold production

the National Mining Department (DNPM), garimpeiros have produced 383 tonnes in the last five years. Although the price of gold is now well below the 1980 peak of \$850 (£500) per ounce, an estimated 500,000 garimpeiros remain in

The goldminers are using mercury at a rate of 1.3kg per kilo of gold. DNPM officials believe 1.200 tonnes of mercury have been dumped in the last 12 years, building up in the soil, rivers and lakes. "It's a time-bomb," says Peter Rich, a gold expert.

The mercury is used to sepa-

rate the gold from river sludge. Heavy sand containing grains of gold is poured into a bucket containing mercury which amalgamates with the gold to form a heavy alloy, allowing the lighter material to be poured off. The alloy is then put into a cloth and squeezed, the free mercury oozing out. The remaining mixture of gold and mercury is heated with a blowtorch to burn off the mercury: the vapour escapes into

It is brought down by rain and transformed into a deadly organic compound, methyl mercury, a hundred times more toxic than the metal. This is absorbed into plants or soil and rivers where it lodges and today has 132. in fish and is ultimately ingested by man, where it

attacks the nervous system. Those at risk are not just the garimpeiros who often use the same torch for heating gold and cooking or the gold buyers who carry out a further burning to ensure purity, but also the people living along the river and its tributaries, whose basic diet is fish. Wolfgang Pfeiffer, who heads research at the Federal University of Rio de Janeiro, has found that

800km from the origin. The first registered case of mercury poisoning in the Amazon was in 1986 by Fernando Branches, a heart specialist in Santarem. 150 km north of Tapaios. The victim was a gold burner who had burnt an estimated 30 kg of gold. Branches went into the garimpos (mining areas) and was horrified by

deposits can reach distances of

cury in kitchens, on bar counters, dumped into the river, on people's hands or escaping as vapour." By 1989 he was dealing with 20 cases

In a recent series of tests Branches found that mercury levels in the hair and urine of people in river communities located far from goldmining areas was up to 20 times above the safe maximum. "My studies suggest thousands and thousands are affected. It's not just people but flora and fauna. We're witnessing the demise of the world's largest rain system." he warns.

Also at risk are inhabitants of towns where gold is burnt. One patient, Antonio Ferreira, lives above a goldshop in Santarem. He regularly sat on the balcony and breathed in mercury fumes. When he first reported symptoms in 1982 Branches had no idea of the cause. Only when Ferreira went into a coma in 1987 and was sent to São Paulo was mercury contamination discovered. The toxic properties of merness, forgetfulness, impotence, hair loss, impaired vision, trembling and eventually madness and death.

The exact scale of the danger in the Amazon is hard to estimate. So far there have been no known deaths. Branches is one of a handful of doctors who are familiar with the problem but the symptoms are often confused with malaria, which is endemic in the region.

Most garimpeiros refuse to acknowledge the danger, fearing ecologists might use it to evict them from the region. Ana Luiza Montenegro, co-or-dinator of the Goldmine Foundation, points out that garim-peiro mining is a billion-dollar business which provides direct and indirect employment to 3m people who, if driven out of the forest, would add to the swelling populations in Brazil's major cities. "They're not there because they like it - they

have no option," she says. Aside from miners there are phots, merchants, mechanics and gold-buyers. Garimpeiro operations use 750 aircraft, 20 helicopters and 10,000 small boats. They are Brazil's main consumer of pumps and hose-

Since March 1989 the use of mercury by garimpeiros has been illegal. But they will not stop using it because it is cheap and efficient. At least half of the 337 tonnes imported in 1989, mostly from the Netherlands, Germany and the UK, is believed to have been

used by garimpeiros. But a solution is available. Backed by the Goldmine Foundation. Pfeiffer's team at the Federal University of Rio de Janeiro has designed a simple retort for gold cleaning which retains 96 per cent of the mercury. Montenegro is trying to raise \$50m to provide 50,000 retorts, the use of which she says would reduce pollution by 50 tonnes per year. The foundation was set up by Banco Goldmine which, as the biggest buyer of garimpo gold, has an interest in resolving the prob-

Despite the simplicity of the solution a difficult task remains. The problem lies not only in finding financing in Brazil's current economic climate but in persuading the mainly illiterate garimpeiros to use the retorts. Branches is sceptical of the project succeeding before a tragedy occurs: "They just don't understand the risks involved - all they see is the gold."

the middle ages when it was used to extract silver. Symptoms include headaches, weakchance to catch EC directives

By Richard Lapper

ime is running out for European business if it is to influence the continent's future environmental legal regime, warned London law firm Davies Arnold Cooper in a report\* last week.

"From the company director of a steelworks to the chairman of a bank, no one can escape the incoming tide of environmental legislation." says Gordon Humphreys, an environment specialist at the

"The manufacturing, transportation, finance, insurance and service sectors are all at risk if they choose to ignore warnings now emanating from Brussels." he adds.

The shape of the legal framework that will govern industry's environmental responsibilities in the 21st century is becoming clearer following the completion in the summer of a new draft of the EC's Directive for Civil Liability for Damage caused by Waste - the centrepiece of the European legal regime.

The draft, which has now been submitted to the European Parliament and Council could become law as early as the end of next year.

The path to approval has been eased by a recent European court ruling which means that within the Council only a qualified majority (54 out of 76) rather than unanimity is necessary for approval of environmental initiatives. The new draft of the frame-

work reflects the influence of two legal principles which underpin the US legal framework: strict liability - which means that the plaintiff does not have to prove either negligence or causation on the part of the defendant; and "the polluter pays" - the idea that the perpetrator of pollution pays for any environmental damage. Humphreys describes the parallels between the two systems as "frightening".

Moreover, the latest draft has a number of other features which should be of concern to business, says Humphreys. It extends primary liability to carriers as well as producers

• It increases the powers available to so-called public interest groups such as Green-peace and Friends of the Earth which make it easier for them

to take legal action. "The net effect of these factors is likely to mean a sharp increase in legal actions against environmentally sensitive operators," says Humphreys.

The draft also argues in favour of compulsory environ mental insurance, bonding or financial guarantee arrange-- a recommendation had potentially far-reaching implications for the UK insurance industry in particular which has run scared of offering environmental cover following its heavy losses in the US.

The commission has been heavily influenced by developments in France, Italy and the Netherlands where insurers have provided pooled insurance schemes.

However, despite this it is not too late for industry to make its voice heard. UK insurers should also play a more active role in discussions over environmental cover - as well as prompt examination of alternative compensation schemes involving government funding. If they do not they may find themselves "dragooned" into offering cover,

suggests Humphreys. This is also the case in view of the vague nature of the draft's proposals in some of these areas and ambiguities. particularly in the controversial area of whether industry should be retroactively liable

for pollution damage. The directive's wording is somewhat hazy on this issue but Greenpeace and certain other environmental pressure groups are lobbying Brussels to make it clear that the draft directive is retroactive and would cover old pollution.

\*Clean-up or Close up: Environmental Compliance in Europe. Available from Davies Arnold Cooper, 6-8 Bouverie Street London EC4Y 8DD.

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- Where in Europe are more assets managed by investment funds than anywhere else? ☐ London ☐ Frankfurt ☐ Amsterdam ☐ Paris
- Which European market lists more EC companies than any other?
- ☐ London ☐ Frankfurt ☐ Amsterdam ☐ Paris
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"Paris, an International Financial Centre"

Morning session: Main presentation

 "An update on the French Economy" Alain Gerbaldi: Special adviser, Fimagest. The Paris Bourse" Jean-François Théodore: Chairman and Chief Executive, Société des Bourses Françaises

Afternoon session: Workshops (\*)

Features of the CAC system
 MONEP: a major European index options market
 Listing on the Paris Bourse
 Insurance companies and the Paris Bourse
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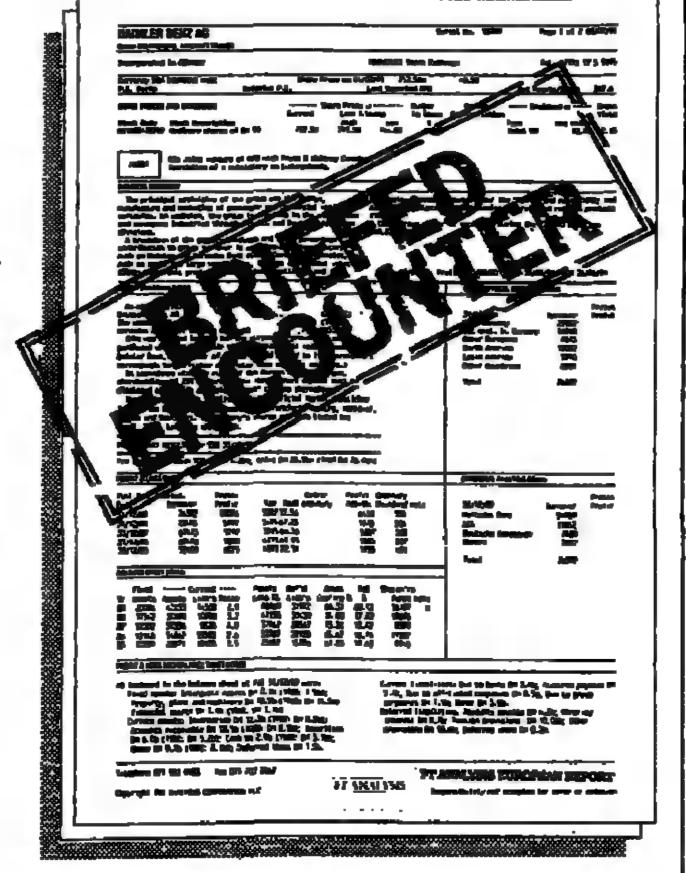
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By Leyla Boutton in Moscow

RUSSIA plans to more than quadruple the domestic price of oil from next year to try to reverse a slump in production in the state-owned industry.

Mr Lev Churilov, the Soviet that he and the Russian government were preparing to raise the price of oil from its current low level of Rbs70 a tonne to Rbs300-Rbs350, as part of a gradual move to free prices. This price would apply to oil supplied under state orders, while enterprises would be allowed to sell 30 per cent of their output at free market

The minister also said that as part of a transfer of power to Soviet republics, his ministry would be disbanded at the end of the year to make way for republican-owned oil corpo-

These would include a Russian Oil and Gas Corporation, which has just been set up and which he would head. Plans were underway to create similar state companies in Kazakh-stan and other oil-producing republics, he added.

Mr Churtlov said that oil export revenues would in future go to the republics, rather than central state cofand that enterprises would pay a turnover tax to state budgets. But he said the corporations would remain in republican hands for the time being. "We will look into privatisation next year", he said. Russia accounts for 90 per

cent of Soviet oil output which Mr Churilov said he expected to fall to 550m tonnes this year, from 570m last year. Mr Churilov said the low domestic price was an impor-

+ 12675 to 726,200

-2025 to 302,800

-378 to 8,598

tant reason for the industry's crisis, because it deprived enterprises of any initiative to invest in new wells or repair ailing equipment. The industry is currently subsidised to the tune of Rbs19bn. He added that attempts were under way to attract foreign capital invest-ment, but that only \$16m so far had been forthcoming.

Foreign companies which brought in new equipment were entitled to the profits from any additional output which resulted, Mr Churilov said. Officials are promising 1920s-style concessions for foreign investors in key sectors, such as oil and mining, but detailed terms have yet to be revealed. Deals for the joint exploitation of oil fields are also being negotiated with foreign companies in various

#### Copper industry 'faces smelting bottlenecks' staying

(As at Monday's close)

(10.000 tonnes).

He suggests that three-

should be about US\$1.08.

MINOR METALS PRICES

in warehouse, 18.50-19.10 (17.50-

MERCURY: European free

MOLYBDENUM: European

market, min 99.99 per cent. \$

per 76 lb flask, in warehouse,

free market drummed molyb-

dic oxide, \$ per lb Mo, in ware-

house, 2.23-2.28 (2.25-2.28).

70-90 (same).

By Kenneth Gooding, Mining Correspondent

THE copper industry faces bottlenecks in smelting capacity during the first half of the 1990s, the Rudolf Wolff commodities trading group warns

A sharp rise in mine output is not being matched by smelter developments. Wolff's analyst Mr William Adams says in a special report on traded metal markets.

The report says mine output will increase by 6.25 per cent this year to 7.65m tonnes and by another 3 per cent in 1992, well ahead of the average 2.5 per cent in each of the five years to 1990.

This will result in an additional 840,000 tonnes of copper concentrates (an intermediate material containing about 40 per cent copper) reaching the market between 1990 and 1992, says Mr Adams

Smelters have already lifted their combined treatment and refining charges to the mines from a low of 10 cents a lb in the mid-1980s to 30 cents.

Mr Adams suggests that the concentrate surplus will not be eliminated until the second half of the 1990s, after which

week's in brackets).

2.80-3.20 (same).

(same).

Prices from Metal Bulletin (last (2.10-2.70).

ANTIMONY: European free

market 99.6 per cent, per

tonne, in warehouse, 1,640-1,670

market min. 99.99 per cent.

per lb. tonne lots in warehouse.

CADMIUM: European free

market, min. 99.5 per cent, \$

per lb, in warehouse, 2.00-2.50

BISMUTH: European free

# Coconut oil prices seen buoyant

smelting capacity will catch EUROPEAN coconut oil prices. which this week bounced However, output of refined copper this year is forecast above \$500 a tonne to a new to reach 8.78m tonnes (up from peak for 1991, are likely to remain high, Reuters reports 8.6m tonnes last year) while

from London. "Large consumers in the US and Europe bought hand to mouth and still need a lot of cover," a London-based dealer said. "With this week's price run-up their courage might

fail and they could come in

- 180 to 13,885 and buy." Fears about Philippine copra supplies and shrinking cococonsumption is predicted to nut oil stocks in Europe fall to 8.8m tonnes (from 8.9) caused prices to surge. tonnes), the Wolff report fore-

October/November coconut oll was offered yesterday at This would give a supply surplus of 230,000 tonnes \$515 a tonne cif Europe. unchanged from Monday but Mr Adams predicts that next up \$45 from a week ago. year the surplus will shrink to Drought, typhoons and the eruption of Mount Pinatubo 50,000 tonnes, with refined outhave hit Philippines copra output up to 8.93m tonnes and put, which is expected to fall consumption rising even more to 2.1m tonnes in 1991 from sharply to 9.15m tonnes.

COBALT: European free market, min 99.5 per cent, \$ per

month copper prices on the United Coconut Association London Metai Exchange will this year hold above US\$1 a lb However, dealers say that while the average for 1992 output could fall below 2m

2.5m last year, the Philippine

SELENIUM: European free

TUNGSTEN ORE: European

VANADIUM: European free

URANIUM: Nuexco

exchange /value, \$ per lb, U<sub>3</sub>O<sub>8</sub>,

market min. 98 per cent, \$ a lb

free market, standard min. 65

per cent, \$ per tonne unit (10

Ib, in warehouse, 4.80-5.40.

kg) WO3, ctf, 59-67 (same).

V2O5, cif, 2.20-2.35 (same).

8.75 (same).

# Farmers face up to life after the collective Once self-sufficient in food, Albania needs western sid this

t the open-air market in Tirana, the Albanian capital, crowds gather around wicker baskets brimming with tomatoes, peppers and peaches. Across the street, the state-owned fruit and vegetable store has only onions for

However, most of the produce sold on the street is grown not on private plots, but on boldings belonging to the farm co-operatives, the basis of Albanian agriculture since land was fully collectivised after 1956.

Some crops, such as tomatoes and cucumbers, were cultivated solely for export, or to supply the few hotels catering to foreign tourists, while the remainder were intended for distribution and sale by the state. But in the absence of clear government policy on privatisation of land, Albanian farmers took the law into their own hands.

Thousands of farm workers oined the exodus of Albanians to Greece and Italy earlier this year. Then, in April, the communist government granted each village family the use of up to one quarter-hectare of cooperative land, together with a share of its livestock.

This move only whetted the appetites of co-operative farm workers used to a daily wage of 15 leks (\$2), low even by Albanian standards. Theft of crops grown on co-operatives for sale privately became so widespread that in many districts, co-operative holdings were divided without waiting for official permission.

"Our maize and vegetable plantations were being seriously damaged by the stealing. So we decided the best thing to



Albanian goat herder: farmers began sharing out livestock

right away", says Mr Ramazan Sinani, chairman of the Peza co-operative farm, which spreads across 950 hectares of hilly countryside about 20km from Tirana

The same applied to the farm's 1,300 cows and 12,000 sheep and goats. Some were immediately sold for slaughter. but most families in the nine villages in the Peza co-operative now keep a milking cow and a dozen sheep on their newly acquired land.

According to official estimates, agricultural output declined by a disastrous 55 per

down by more than 60 per cent. tobacco - the main export crop - by 80 per cent and maize by 50 per cent. As a result. Albania will be heavily dependent on western food aid for the coming winter. The co-operative farms

cent in the first half of 1991.

Grain production this year was

underpinned the country's claim to self-reliance in food production during 45 years of self-imposed isolation, employing more than 40 per cent of the workforce. Another 15 per cent work on state-owned farms, which are fewer in number but more efficiently run.

While the co-operatives mainly supplied local towns, state farms also exported, sending pork, poultry and greenhouse-grown fruit and vegetables to eastern Europe.

In its early years, collectivis-

ation improved yields as mechanisation was introduced and large tracts of land were drained, irrigated or terraced, doubling the area under cultivation to around 1.1m hectares. However, an ideologically-driven decision in 1981 to collectivise all livestock helped precipitate a crisis: meat and milk production fell sharply, bringing severe shortages throughout the country. Each family, regardless of size, is

meat ration of one kilogram. Independent experts estigrew by less than 3 per cent annually throughout the 1980s, insufficient to sustain Albania's rapidly growing population (the country has the highest birth rate in Europe). A recent drive to increase agricultural exports, thought to account for about 25 per cent of total exports, also meant worse shortages for local con-

still restricted to a weekly

sumers. A devastating drought in 1988-90 finally prompted the government to begin decentralising agriculture on a limited scale and revise its livestock policy. A large number of sheep and cattle were imported with the aim of encouraging stockbreeding in small units on the co-operatives.

Now, as Albania makes a slow transition from communism to democracy, the present national unity government has passed a law privatising the cooperatives. All holdings are to be parcelled out among the vil-12 ? lagers, on the basis of family size. The distribution, being: 1.5 organised by five-man commit tees in each village, will take into account the unofficial hand-outs already made, but not the boundaries of pre-communist days. Villagers who have already emigrated will: 1.7 still be eligible for their share, though no land can be sold for at the next three years.

However, according to the law, only 40 per cent of land belonging to the state farms will be shared out among farm workers. Mr Gramoz Pashko; the deputy prime minister and architect of the plan, is promising price subsidies for growers of vital crops like grain and

But in its anxiety to privathave ignored other handicaps to cultivating cereals: the appalling state of farm machinery, much of it dating from the 1960s, and the decision to stop providing fertilisers free of charge. "Who's got the money! to rent the tractors, even if spare parts can be found to get them going again? And how will we get the fertiliser out here, if we have no transport?" asks Mr Vasil Steriopulli, the agronomist at Peza:

The villagers are already "" worried that they will receive less than viable holdings when the co-operative's land is' divided among 1,400 families.

"Three to four hectares iswhat you need to feed a family" around here. With only about three-quarters of a hectare available at Peza. I'm afraid that many young people will. have to leave and join the unemployed in the towns", Mr

# Caribbean sugar exports hit by lower US quotas

WORLD COMMODITIES PRICES

Previous

LONDON METAL EXCHANGE

By Canute James in Kingston

EARNINGS for Caribbean sugar exporters from shipments to the US will fall by US\$69m compared to the past quota year because of the reduction in US import quotas for 1991-1992.

The Caribbean producers the Dominican Republic. Belize, Haiti, Jamaica, St Kitts-Nevis, Barbados, Trinidad and Tobago, and Guyana - have had their cumulative quota reduced to 310.495 tonnes. 161,215 tonnes less than in 1990-1991.

Despite this, Mr Frank the Sugar Industry Authority of Jamaica, said that "the reduction is not a disaster as last year's quotas for the region were revised because of production shortfalls by domestic US producers." However, the new quota

reductions for Caribbean

exporters, announced by the

US Department of Agriculture, are not uniform. The Dominican Republic's has been cut by 35 per cent, as have those for Barbados, Belize, Guyana, Jamaica and Trinidad and Tobago. Haiti and St Kitts-Nevis have been cut by

9.6 per cent. The Dominican Republic remains the region's largest supplier, with access for 232,555 tonnes. Guyana will be able to ship 15,856 tonnes, while Belize and Jamaica have each been allocated 14,535

Tobago have 9,249 tonnes each. while Haiti and St Kitts-Nevis each have access for 7.258

The reduced quotas have been implemented despite an appeal from the Caribbean producers three months ago to the US administration, that sugar import quotas not be reduced.

# PNG considers tax incentives to increase mineral investments

By Kevin Brown in Sydney

PAPUA New Guinea (PNG) is considering an increase in tax incentives to encourage inward investment in mineral resources, Mr Rabbie Namaliu. the prime minister, said yesterday.

Proposals being considered by the cabinet would allow 100 per cent deductions from corporate income tax for investment in infrastructure projects, Mr Namaliu said.

To qualify, projects would have to benefit the "broad base" of the local community or province, he told a taxation summit in Port Moresby.

Mr Namaliu said deductions would be limited to a ceiling. still to be worked out. However, he gave no further details of the proposals, which could be implemented in next month's Budget

(Prices supplied by Amalgamated Metal Trading

encourage investment in projects which would directly benefit local landowner groups. some of which have obstructed resources projects approved by the central government.

The scheme is an attempt to

Mr Namaliu said PNG could only develop its mineral resources with foreign capital, although he acknowledged that discontent among landowners was one of the biggest obstacles faced by overseas inves-

The most serious problems have occurred on the island of Bougainville, in PNG's North Solomons province, where a campaign by some landowners against a copper mine grew into a bloody civil war.

The mine, run by CRA, a 49 per cent subsidiary of RTZ of

the UK, was closed after

Bougainville Revolutionary ... Army (BRA), which later declared the island indepen-PNG officials were due to

meet BRA representatives yes-ut

repeated attacks by the

terday for a third round of peace talks, following two inconclusive meetings. However, the talks were carrcelled after the BRA said they should take place in Auckland New Zealand, or another neu-

Mr Namaliu said the government was committed to the resumption of talks, but it

insisted they must be held on PNG territory.

The two sides have accused each other of breaking a parage tial agreement signed in Hon iara, capital of the Solomon Islands, in January.

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agement -

## **MARKET REPORT**

Gold came under pressure in London from heavy option-related seiling of silver, despite a generally bullish chart outlook. Fundamentally the market continues to focus on apparently dwindling Soviet gold reserves. The Soviet Union is to reveal in the next few days how much gold it has left, according to acting Prime Minister Ivan Silayev. On Comex the most active December contract was maintaining support at \$360 a fine ounce at midday. Silver closed in London near the day's low of 407 cents a fine ounce. Comex silver prices were sharply down at midday on selling by commission houses and local traders. Nymex platinum prices

#### **London Markets** SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubei	\$18.45-8-55z	075
Brent Blend (dated)	\$21.95-2.10	+.075
Brent Bland (Nov)	\$21,60-1,70	
W.T.J. (1 pm est)	322.80-2.90z	-0.10
Oil products (NWE prompt delivery per to	mne CIF)	+ or -
Premium Gasoline	\$232-234	-1.5
Gas Oli	\$216-217	+ 1.5
Heavy Fuel Oil	\$74-76	-1
Naphthe.	\$222-228	+3
Petroleum Argus Estimates		_
Other		+ or -
Gold (per troy oz)	\$358.05	-1.55
Sliver (per tray 02)4	408.0c	-6.0
Platinum (per troy oz)	\$355.25	-2.65
Palledium (per troy oz)	\$83.0	-1.1
Copper (US Producer)	111.0c	-1.0
Lead (US Producer)	38.0c	
Tin (Kuala Lumpur market).	14.81r	-0.04
Tim (New York)	256.0c	-20
Zinc (US Primo Western)	62.0c	_
Cattle (live weight)?	101.95p	-0.11"
Sheep (dead weight)†	110.41p	-3.90°
Pigs (live weight)†	72.70p	-2.24"
London delly sugar (rew)	\$234.8	+22
London daily sugar (white)		+1.3
Tate and Lyle export price	€244.5	+2.0
Barley (English feed)	£116.5	
Maize (US No. 3 yellow)	€141u	
Wheet (LIS Dark Northern)	21012	
Rubber (Nov)♥	53.25p	+0.25
Rubber (Dec) 🖤	83.75p	+0.25
Rubber (KL RSS No 1 Nov)	228.0m	+1.5
	\$420v	
Coconut oil (Philippines)§ Pelm Oil (Meleysien)§	\$420y \$345z	+25

c-centa/lb, r-ringgit/kg, q-Oct/Dec t-Sep/Det

u-Oct x-Sep/Oct y-Nov/Dec z-Nev J-Oct/Nov

were easier at midday as both industrial and precious metals came under pressure from a White House statement that the US was recovering only slowly from the recession. On the LME three-month copper showed little sign of breaking out of its recent \$2,280 to \$2,330 a tonne range, dealers said. News that LME stocks fell by 2,025 tonnes and cotion-related buying this morning underpinned sentiment. An unexpected 800-tonne fall in LME

zinc stocks after further shipments

out of Baltimore gave the market

SUGAF	- Lond	on POT	(S per long
Retail	Clase	Previous.	High/Low
Dec	185.00		185.00
Mar	185.40	187.40	188.20 184.80
White	Close	Previous	High/Low
Dec	280.9	283.3	283.0 280.5
Mar	280.4	2820	282.0 279.5
May	279.2	280.5	279.9 278.0
Aug	280.0	281.5	280.5 279.0 262.6 280.5
Oct	261.5	263.0	250.8
Dec	259.5	282.0	
White 1	018 (1161	1	n of 50 tonnes. : Dec 1623, Mar 16
CRUP	1 OSL - 1	PE	\$/barr
	Clos	e Previo	
Nov	21.74		21.77 21.65
Dec	21.4		21.50 21.29
Jen	21.1	21.20	21.21 21.05
Feb	20.8		21,00 20.85 20,70 20.54
Mar IPE Ind	20.70 leax 21.40		21.45
	er 20000 (		
	L - (PE		\$/local
	Close	Previous	High/Low
04	211.75	210,75	212.50 210.00
Oct Nav	213.00	211.75	213.50 211.25
Dec	213.00	212.25	213.50 211.75
Jan	211.00		211.50 209.75
Feb	205.00	203.50	205.25 205.00
Mer	197.00	198.00	198.75 196.75
ADC	190.50	190.00	190.50 190.50
Jun	180.00	180.00	180.50 180.00
Turnov	er 20490 (	14405) lots	of 100 tenness
\$405,	BWC \$41	5, BTD \$370	Oundee BTC , BWD \$380; a and \$375, BTD \$356,

snounted to 212 tonner egainst 195 tonnes

in the previous week. Fair trading

COCOA - Loudon POX Previous High/Low Dec Mar May Jul Sep Dec 787 826 846 868 886 911 790 778 829 B16 849 839 870 862 889 879 912 905 936 931 ICCO indicator prices (SDRs per tonne). Dally price for Oct. 7 993.93 (987.74) 10 day average for Oct. 5 958,83 (954.11) COFFEE - London POX E/torme Close Previous High/Low 497 520 538 520 514 507 538

a sit	nall boo	est in the	morning,	but	Mar	520 538	507 528	520 514 537 532	
inter	<b>'es</b> t.	o follow	through	_	ICO inc	licator p Comp. d	(1825) lots o rices (US c lelly 60.88 (8	ents per po	
RADU	- Londo	POT	(\$ per	<b>tonne</b> )	POTAT	OE\$ -	London FO	K	£/tonne
Relati	Clase	Previous.	High/Low			Close	Previous	High/Low	
Dec Mar	185.00 185.40	187.40	185.00 188.20 184.8	<u> </u>	Apr May	131.0 145.0	128.5 147.0	131.0 128. 147.0	5
Thite	Close	Previous	High/Low		Turnove	# 271 (B	2) lots of 20	lonnes.	
Dec	280.9	283.3	283.0 280.5						
Mar	280.4	282.0 280.5	282.0 279.5 279.9 278.0		SOYAL	HAL -	London PO	X	<b>Ertonne</b>
May Aug	279.2 280.0	281.5	280.5 278.0			Close	Previous	High/Low	
Oct	261.5	263.0	252.6 250.5		Dec	137.50	138.00		
Dec	259.5	262.0	259.5				lots of 20 at		
Parts- W		per tonne):	Dec 1623, Mr		FREDGA	Close	Previous	\$10/Inc	fex point
CRUPS	OSL - H	NE.	•	(barrel	Oct	1673	1670	1886 1675	
	Class	Previo	us High/Low	<u> </u>	Nov	1744	1730 1730	1737 1730	
Nov	21.74	21.66	21.77 21.	55	Dec Jan	1740 1746	1733	1735 1730 1747 1740	
Dec	21.47	21.43	21.50 21.3		Apr	1748		1746 1740	
Jen	21.15		21.21 21.		این	1511		1515 1510	
Feb	20.88		21,00 201		8FT	1563	1558	1583	
Mar	20.70		20.70 20.	54	Tierrone	r 169 (6	7)		
IPE Ind	ax 21.45	21.45	21.45		10111044	a igo fo	•		
Termove	r 20000 (	19966)			GRANI	- Los	don POX		€/tonno
aus of	L - IPE		1	/liggine	The said	Closs	Previous	High/Low	
	Close	Previous	High/Low		Nov	117.60	117.65	117.50	
	D44 75	210.75	212.50 210.0	0	jen	121.25	121.25	121.25 121.	.00
Oct Nav	211.75 213.00	211.75	213.50 211.2		Mas	124.15	124.25	124.10	
Dec	213.00	212.25	213.50 211.7		Mary	127,10		127.00	
Jan	211.00	210.25	211.50 209.7		Berley	Close	Previous	High/Low	
Feb	205.00	203.50	205.25 205.0			_	113.20	113.25	
Mer	197.00	198.00	198.75 196.7		Nov	113.25 117.25	117.20	117.25 117.	20
Арг	190.50	190.00	190,50 190.5		Jan				_
Jun	180.00	180.00	180.50 180.0	0			1500 (296), (		3).
Turnove	r 20450 (	14405) lots	of 100 tennes				100 tennes.		

FIGS -	London	POX (C	sth Set	Jament)	p/kg
	Close	Previous	High/L	,dW	
Oct	101.0		101.0	100.5	
Nov	102.5	103.5	103.0		
Jan	99.0	99.0	99.5	99.0	
Feb	109.0		102,5		
Turnevi	H-28 (10)	lots of 3,26	D kg		
MOM	- Londo	FOX			
	. Glose	Prev.	High	Law	Ve
		192.93			

	CH088	Prev	IUUS	HIGHYLO		AM Officia	Kerb c	7026 U	pen Interes
Alumintum	, 89.7% purity	(\$ per	tonne)				Total da	ily turnov	er 14,808 k
Cash	1128-7.5	1115				1120.5-1.5			
3 months	1165-6	1143	4	1157/114	4	1149-50	1148-0		15,828 lots
Copper, Gr	ade A (2 per t	onna)					Total da	lly turnov	er 17,753 kg
Cash	1364-6	1345	_	1370/139		1366-7	40.50		
months	1353-4	1339	40	1360/13	30.5	1353-4	1359-6		09,693 lots
eq 3) bee.							Total d	ally tumo	ver 1,658 lo
Cash months	307-8 316.5-7	306.5 316-6		305 318/315		305-5.25 314.5-6	317-8	41	2,634 lots
		910-0	Lu	410/313		017,3-0			
tickel (\$ p			CDC	200-		TODA 40	TOTAL G	אוץ שוחסי	ver 2,498 ic
Cash I months	7480-500 7525-40	7490- 7540-		7505 7550/752		7505-10 7530-40	7525-30	1:	7.044 lots
fin (\$ per 1			-	- 0000 / 00					over 755 to
Cash	5506-7	5520-	30	5512/560	<b>V</b> 5	5513-4	10101	Teny Mill	133 10
months	5580-5	5590		5585		5580-5	5575-0	5,	513 lots
Inc. Speci	el High Grade	(\$ per	(ennat				Total de	ully turno	ver 6,268 la
ash	999-1001	996-8	_	1001	~ 5	1000-1			
months	1017-8	1013-		1018/101		1017-8	1017-8	27	,801 loss
	g C/S rate:								
POT: 1.73		3 mon	ths: 1,7	150	6	months: 1.	.6954	\$ m	ionthic 1.670
					N	ew Y	ork		
	MULLION MA					EAA 1	OIK		
	plied by N.M.	Rothsc			GOL	D 100 trov	oz.: S/troy o	7	_
old (fine o	z) S price	1	C equive	LIGHT		Close	Previous	High/Lo	
dose	357.80-358				40.0				
pening	358.40-358.	<b>80</b>	مفع جين		Oct Nov	357.6 358.6	359.3 360.4	358.0 0	366,8 D
forming the formace to		_	207.285		Dec	360.2	362.0	361.1	359,1
mernaga s Ey's high	358.40-358.		W .C.		Feb	362.9	364.7	363.6	362, 1
ay's low	357.00-357.				Apr	365.5 368.3	367.4 370.2	368.1 0	365 <u>.9</u> 0
oco Ldn B	teen Gold La	nding i	leies (Y	uss)	Aug	371.2	373.1	Ö	0
month	4.78	6 mor		4.64	Oct	374.0	375.9	0	0
months	4.73	12 mc		4.60	Dec	377.0	378.9	378.0	377,8
months	4.70				PLAT	100 H	roy oz, S/tro	y OZ.	
ityer fits	přílne 02	l	ts ds e	dnja		Close	Previous	High/Lox	NF .
pal	236.00		67.10		Oct	357.1	359.4	368.0	358.0
months	241.95 247.85		12.45 18.05		Jan	359.9	362.1	360.5	358,3
months months	269.75		29.65		Apr	383.6 367.4	365.8 369.7	364.0 368.5	363.0 368.5
					Oct	374.7	377.0	375.8	375.8
					SILVI	ER 6,000 tr	oy oz: cents		•
						Close	Previous	high/Los	N .
OLD CON	NS plied by Enge	Bhard 4	Antule)		Oct	404.9	411,1	0	0
Ives anb		_	_	alast	Nov	406.3	412.6	0	0
	price		£ equiv		Dec	408.5	414.8	409.5	406,0
rugerrand apte leaf	357,50-358		207.25-2 213.00-2		Jan	410.5 414.9	416.9 421.3	0 416.0	0 413,0
	ign 87.25-68.2		50.50-51		May	419.3	425.7	420.0	416.0
					Jul Sep	423.4	429.7 434.0	424.0 428.0	424.0 428.0
					Dec	434.3	440.7	0	0
					Jan	436.8	443.3	ō	0
					HIGH	GRADE C	OPPER 25,0	00 (bs; ce	mis/lbg
RADED G	PTIONS								_
RADED G	PTIONS	_				_		High& on	
RADED G	PTIONS					Close	Previous	High/Lov	
RADED G	PTIONS				Oct	Close 108.00	Previous 108.05	108.00	106,50
eten)	Nov	Jan	Nov	Jen	Oct Nov Dec	108.00 107.00 108.00	Previous 108.05 104.70 103.55		105.50 105.55 103.90
so so		72	Nov	3	Oct Nov Dec Jan	108.00 107.00 108.00 108.00	Previous 108.05 104.70 103.55 102.65	108.00 107.00 107.00	105.50 105.55 103.90 0
SO XV	Nov	72 \$6	9	3	Oct Nov Dec	108.00 107.00 108.00 108.00 104.25	Previous 106.05 104.70 103.55 102.65 102.00	106.00 107.00 107.00 0 102.75	105.50 105.55 103.90 0 102.75
RADED G	Nov 47	72	9 63	3 16 44	Oct Nov Dec Jan Fab Mar Apr	108.00 107.00 108.00 108.00 104.25 103.60 103.00	Previous 108.05 104.70 103.55 102.65 102.00 101.35 100.95	106.00 107.00 107.00 0 102.75 103.50	105.50 105.55 103.90 0 102.75 101.80
io id	Nov 47	72 \$6	9	3	Oct Nov Dec Jan Feb Mar Apr May	Close 108.00 107.00 108.00 105.00 104.25 103.60 103.00 102.40	Previous 108.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45	108.00 107.00 107.00 0 102.75 103.50 0 101.10	105.50 105.55 103.90 0 102.75 101.80 0 100.90
io id id	Nov 47 E	72 \$6 13	9 63	3 16 44	Oct Nov Dec Jan Fab Mar Apr	Glose 108-00 107-00 108-00 105-00 104-25 103-60 108-00	Previous 108.05 104.70 103.55 102.65 102.00 101.35 100.95	106.00 107.00 107.00 0 102.75 103.50	105.50 105.55 103.90 0 102.75 101.80
o coe	Nov 47 d Dec 54 40	72 \$5 13 Mar 101 85	9 63 Dec 17 26	3 16 44 Mar 26 34	Oct Nov Dec Jun Feb Mar Apr May Jun	Close 108.00 107.00 108.00 105.00 104.25 103.60 103.00 102.40 102.00	Previous 106.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10	108.00 107.00 107.00 0 102.75 103.50 0 101.10	105.50 105.55 103.90 0 102.75 101.80 0 100.90
o coe	Nov 47 d Dec	72 36 13 Mar	9 63 Dec	3 16 44 Mar 25	Oct Nov Dec Jun Feb Mar Apr May Jun	Close 108.00 107.00 108.00 105.00 104.25 103.60 103.00 102.40	Previous 108.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10	108.00 107.00 107.00 0 102.75 103.50 0 101.10	105.50 105.55 103.90 0 102.75 101.80 0
10 10 10 10 10 10	Nov 47 d Dec 54 40	72 \$5 13 Mar 101 85	9 63 Dec 17 26	3 16 44 Mar 26 34	Oct Nov Dec Jun Feb Mar Apr May Jun	Close 108.00 107.00 108.00 105.00 104.25 103.60 103.00 102.40 102.00	Previous 106.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10	108.00 107.00 107.00 0 102.75 103.50 0 101.10	105.50 105.55 103.90 0 102.75 101.80 0
10 10 10 10 10 10	Nov 47 d Dec 54 40	72 \$5 13 Mar 101 85	9 63 Dec 17 26	3 16 44 Mar 26 34	Oct Nov Dec Jun Feb Mar Apr May Jun	Glose 108.00 107.00 108.00 108.00 104.25 103.60 103.00 102.40 102.00 Glose 82.73	Previous 108.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10 Previous 86.19	108.00 107.00 107.00 0 102.75 103.50 0 101.10 0	105.50 105.55 103.90 0 102.75 101.80 0 100.90
50 00 50 50 50 50	Nev 47 6 Dec 54 40 29	72 \$6 13 Mar 101 85 70	9 63 Dec 17 28 42	3 16 44 Mar 25 34 44	Oct New Dec Jan Feb Mar Apr May Jun Oct Dec Dec	Close 108.00 107.00 108.00 108.00 104.25 103.60 103.40 102.40 102.00 Close 82.73 64.25	Previous 106.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10 Previous 66.19 66.51	108.00 107.00 107.00 0 102.75 103.50 0 101.10 0 High/Lov 63.00 84.39	105,50 105,55 103,90 0 102,75 101,80 0 100,90 0
SO OCOME	Nov 47 6 Dec 54 40 29	72 \$6 13 Mar 101 85 70	9 63 Dec 17 26 42 Nov	3 16 44 Mar 25 34 44	Oct New Dec Jun Feb Mar Apr May Jun Oct Dec Mer	Close 108.00 107.00 108.00 108.00 104.25 103.60 103.00 102.40 102.00 Close 82.73 54.25 66.00	Previous  108.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10  certs/ibs Previous  86.19 86.51 67.52	108.00 107.00 107.00 0 102.75 103.50 0 101.10 0 High/Lov 69.00 84.39 86.10	105.50 105.55 103.90 0 102.75 101.80 0 100.90 0
50 00 50 50 50 50 50	Nev 47 6 Dec 54 40 29	72 \$6 13 Mar 101 85 70	9 63 Dec 17 28 42	3 16 44 Mar 25 34 44	Oct New Dec Jan Feb Mar Apr May Jun Oct Dec Dec	Close 108.00 107.00 108.00 108.00 104.25 103.60 103.40 102.40 102.00 Close 82.73 64.25	Previous 106.05 104.70 103.55 102.65 102.00 101.35 100.95 100.45 100.10 Previous 66.19 66.51	108.00 107.00 107.00 0 102.75 103.50 0 101.10 0 High/Lov 63.00 84.39	105,50 105,55 103,90 0 102,75 101,80 0 100,90 0

HLA		ght) 42,000		_	_ (7	icaç	10		
	Close	Previous			SOY/	BEAKS 5	ooo bu min;	cente/80th h	uchal
Nov Dec	22.99 22.82	22.98 22.88	23.00	22.75		Close	Previous		
an	22.62	22.62	22.85 22.64	22.61 22.44	Mars	_			_
de	22.40	22.39	22.42	22.21	Nov	572/0 582/8	57 <b>6/</b> 4 567/2	577/4 E98/2	571/I
Ver	22.18	22 14	22.15	22,00	Mar	592/2	567/2 587/4	585/2 596/0	582/ 592/
pr	21.92	21.89	21.90	21.75	May	602/0	605/4	806/0	600/
May	21.73	21.69	21.75	21.58	Jul	608/2	611/2	611/4	606/
Jun Jul	21.58 21.45	21.53 21,40	21.65	21,41	Aug	606/0	610/0	609/6	606/
aui Aug	21.45	21.30	21.50 21,40	21,28 21,25	Sep	592/4	504/2	895/0	592/
					0.044	DEAN OF	00.000		
EAT	DIG OIL 4	2,000 US ge	sila, centa	/US gulls	- 507	Close	Previous		
	Close	Previous	High/Lo	-	- Oct	19.82	19.50	High/Low	_
10v	6706	6885	6715	0625	Dec	20.10	19.93	19.62 20.15	19.5 19.8
)sc lan	6815	6795	6820	6740	Jan	20,29	20.12	20.30	19.9
eb	6851 6704	6836 6675	<b>686</b> 0 <b>671</b> 5	6775	Mar	20.54	20.40	20.56	20.3
Anr	6410	6390	6305	6830 6850	Mary	20.80	20.65	20.85	20.7
pr	6154	6125	6120	6090	Jul	21.10	21.01	21.15	50.8
lay	5979	5055	5940	5940	Aug	21.30 21.30	21.25 21.30	21.20	21.1
un M	5864 5814	5840 6795	5630	5800		BEAN ME		21.30	21.2
ug	5871	5860	5786 5635	5756 5830	<b>SOTA</b>	Close	AL 100 tone; Previous		
					Oct	187.8	190.6	High/Low 190.7	407.5
OCO.	A 10 tons	es;\$/tonnes			Dec	185.7	188.0	188.8	187.6 185.6
	Close	Previous	High/Los		Jan	184.3	186.6	186.5	183.0
lec	1271	1282	1274	1263	- Mer	182.6	184.8	184.9	182.6
lar	1326	1335	1328	1311	May	180.8 180.3	182.0	183.1	180.7
lay	1380	1367	1960	1360	. Vide	180.3	181.5	182.5 180.3	180.1
ui	1385	1395	1385	1386	Sep	179.5	180.2	180.0	179.0
<b>3</b> p	1411	1419	1402	1402					1784
per ec	1449 1472	1459 1494	0 1472	1483					
lay	1497	1518	1462	1443	MAZZ	5,000 bu	min; cenes/6	8b bushel	:
T.	1522	1544	ŏ	0		Close	Previous	High/Low	
<b>eb</b>	1550	0	0	0	Dec				
					Dec	249/4 257/8	252/2	251/4	249/2
OFFE	E "C" 37.	500lbs; cen	ts/lbs		May	263/6	260/2 266/0	259/6 265/4	25714
	Close	Previous	High/Lon		Jul	267/4	200/6	288/4	263/4 267/2
					Sep	258/4	259/2	259/6	258/4
ec lar	80.30 84,16	83.80 83.80	81.20 84.90	80.20	Dec	254/6	255/2	255/4	2544
gay.	86.60	86.15	87.00	83.85 86.25	WHEA	T 5,000 by	min; come/	80%-bushel	
al .	89.00	88.40	89.50	86.90		Close	Previous	High/Low	
op oo	91.65	91.35	92.10	D1-25	Dec	345/6	346/2		-
9C 9C	97.80	95.05 96.00	95.00 0	94.00	Mar	347/4	347/4	346/0 348/4	343/6
					May	339/6	338/4	340/4	338/4
		*11" 112,00			Jul Sep	326/0 331/0	328/4 334/4	328/0	325/0
	Clone	Previous	High/Los				99114	334/0	331/0
ley	8.75	8.75 8.05	8.79 8.67	8.53		·			
d .	B.61	8.62	8.65	8.53	TIME C	ATTLE 40	,000 lbs; can	ts/ibe	
ct ar	8.47	8.52 8.53	8.50	8.49		Close	Previous	High/Low	
		0.00	5.45	B.42	Oct	72.32	72.80	72.90	70.00
					Dac	78L37	76.57	76.87	72.30 76.12
RAN	GE JUICE	15,000 fbs;	cents/ibs		- Feb Apr	74.95	74.80	75,25	74,42
	Close	Previous	High/Los		- Jun	75.42 72.20	75.92 73.75	75.75	74.95
av	184,25	129.80	134.50	129.25	Aug	70.30	72.35 70.40	72.60 70.82	71.92
<b>9</b> N	131.80	128.95	132.00	128.50	LIVE H	003 30.0	00 lb; cients/	to .	, area
ler	132.70	129.75	132.05	128.26					
lay	134.00	130.80	134.00	130.55		Close	Previous	High/Low	
ul	134.00	130.85	131.50	131.00	Oct	45.92	46.15	46.50	45.86
gy gp	134.00 134.00	130.85 130.85	0	6	Oec Feb	44.60	44.85	45.05	44,55
	134,00	130.65	ö	0 .	Apr	44.05	44.20	44.48	45.90
	134.00	130.85	ŏ	o .	1ns	46.82	42.20	42.40	41.95
_			-	•	Jul	46.90	46.90 48.97	47.60	46.70
	CES				Aug	45.37	45.40	47.00 46.37	46.75 46.10
-11		e: Septemi	Der 18 104	1 = 1000					
PET T	Oct 8	Oct 7		o yr ago	DATE:				10
REU			1670.6	1750.4	-ORK		10,000 lbs; el	nts/Rb	• "."
REJ	1610				-	Ciose	Previous	High/Low	, '
	1610.6		<b>31 1974</b> =		h	44			
	JONES (	Bese: Dec.			Feb	44.47	44.85	45.75	44.05
DÓT	Oct 7	Oct 4	तामकी श्र	o yr ago	Mar	44,40	44.72.	45.75 45.35	44,25
DOW	Oct 7	Oct 4 118.39	mnth ac	129.40	Mar	44,40 45,42	44.72	45.35 46.25	44.15
)O'N	Oct 7	Oct 4	तामकी श्र	o yr ago	Mar	44,40	44.72.	45.35	

Low

(2/1)

(2/1)

1606.3

(16/1)

2108.3

Volume Closing Day's 800's Price change

(9/1/35)

105.4

(28/11/47)

2108.3

(2/9/91)

(3/1/75)

50.53

(3/1/76)

49.4

(28/6/40)

(26/10/71)

(23/7/64)

936.62

(18/1/91)

Votene Charles Day's OES's Price charge

75.3

A STATE OF THE PARTY OF THE PAR Section 20 Section 1988 hopes hopes DEICERTA THE SOLL Clark Carry Byla:S. 

many the second of the second 11 12 Paris 22 12 1502 to 128 March \$7.800 to \$2.000 abys. x incentives

CIT BOX

2 Page 19

Chic\*go

The same

large redundancy costs. The shares bounced up 8 in

> back to close only 3 ahead at 152p on turnover of 7m. One dealer said a number of marketmakers had built up short positions in the stock following a forecast cut by the securities house Nomura on Thursday. The need to fill in these positions was said to have contributed to the firmness in the

> > Wellcome upset

# Kerin Hope report Early gains mostly lost by the close

challenged this morning,

POLITICAL and economic uncertainties restrained an **Account Dealing Dates** attempted rally in the UK Sep 30 Opt 14 stock market yesterday. London tried to detach itself from Oct 10 Oct 24 Wall Street's weaker trend but List Dealings gains were reduced towards Oct 11 Oct 25 the close as sterling weakened Oct 21 within the European exchange rate; mechanism, undermining hopes for an early cut in UK base rates. The FT-SE Index not to hold a November elecfailed to hold on to the 2,600 tion and the outcome of last mark which was regained in

The opening of the annual conference of the UK's governing Conservative party found a muted response on the stock market. The UK arm of a leading Japanese securities house commented that foreign investors are "likely to be sensitive" to uncertainties highlighted by the UK government's decision

early trading.

Oct 28 Noy 7 Noy 8 "New-time dealings may take place frame

week's opposition Labour party annual conference. The mood was not helped by initial trading of the British Aerospace nil-paid rights

shares, which was regarded by specialists as a potential failure. Although the nil-paid shares closed at a small premium, there was little support for them and traders believe that the premium could be

mittee to the US Food and

high price. So the threat to

Retrovir from DDI also

depends on the price of the

new drug. A low price would

increase the pressure on Well-

come to cut the cost of its

Retrovir is the only approved

treatment for Aids and is Well-

come's second best-selling

product. Wellcome shares were

15 lower at one point. They

ended at 721p for a net decline

TSB gave the weakest perfor-

mance of the banking stocks.

the shares closing 3 off at 140p

Lloyds Bank attracted

steady and often heavy buying

interest to close 6 better at

400p on turnover of 1.9m.

Demand was stimulated by a

UBS Phillips & Drew buy

recommendation. UBS said

that over the last five years

Lloyds' dividend has com-

pounded at 20 per cent per

UK banks. The broker forecast

dividend growth of 11 per cent

in 1991 and 15 per cent in 1992.

sector and the market.

significantly in excess of the

shares was taken a step further

as they recovered 7 more to 70p

after successful presentations

after the heavy selling of

recent sessions. Brokers have

full-year dividend estimates.

Smith New Court lowered their

expectations for the three com-

posites, having previously

Sun Alliance rallied 9 to 3580

to institutions on Monday.

The rehabilitation of First

of 8 after good turnover.

on good turnover of 4.8m.

this is rare.

treatment

Share prices opened lower, after Wall Street's renewed setback overnight, but were then helped by a firm futures market. Shares edged higher in modest trading, brushing off a clutch of rights issues headed by MB-Caradon which called for £149m. At best, the FT-SE Index was nearly ten points up. The rise was checked when Wall Street came in without much momentum, showing a gain of 5 Dow points in UK hours and, more conclusively, when sterling softened and

Uncertainty in the money market cast a shadow over the stock market's hopes that base rates might be trimmed by a further half-point this week. By the close, the gain in the

edged higher.

London money market rates

Footsie had been cut to only 3.3 for a final reading of 2,599.5. The final picture was mixed. with market indices supported by small gains among the international blue chips. BOC, Glaxo, BP and Shell closed firmer on the day. ICI shares, however, were hardly changed

after giving back part of an

On the other side of the

initial gain.

scales. Eurotunnel continued to give ground on Monday's disclosure that building costs have risen sharply and that dividend payments will be postponed for a further year. British Aerospace fell back as traders watched with concern the performance of the rights issue stock.

Consumer stocks tried to rally but could not sustain early enthusiasm as the mar-

ket awaited the announcement on Friday of the latest data on UK inflation.

Zevernment Sect

Fixed Interest

improved but yesterday's total of 374.9m, against Monday's 304m, was still well at the lower end of normal daily averages. Stock Exchange statistics confirmed low turnover on Monday, when customer, or retail, business totalled only

2589m

level of turnover in the equity market reflected an unwillingness on the part of fund managers to push share prices ahead. Uncertainty over the progress of the UK economy leaves a question mark over the timing for the recovery from economic recession which is currently the key to investment decisions.

New Court and James Capel

weighed in with profits down-

gradings. Smith cut current-

year expectations by £7.1m to

£18.7m and next year's by

£9.8m to £21.7m. Capel is

reported to expect current-year

profits of £23m, and £32m for

Mr Ian Lowe at Smith New

Court said: "The company is

suffering from a lack of orders

and important elements of the

Ford's Halewood plant weak-

ened GKN and Lucas Indus-

tries, both suppliers to Ford. At its worst, GKN was down

13, but the shares rallied to

up 3, picked up to end

unchanged at 133p.

News of production cuts at

group are well down."

next year.

222.8 **Gold Mines** Seaq trading volume (15/2/83) FT-SE 100 Shere 2679.6 (2/9/91)(18/1) 1198.60 (18/1) (3/9/91) Oord, Div. Yield Rents 100 Govt, Saco 15/10/26, Flynd Inc. 1928, Ordinary 7.46 DEarning Yld %(fulf) 7.39 16.87 1/7/35 Rold mines 12/9/55 Beels 1000 FT-SE 100 31/12/83 16.72 16.65 # FT-SE Euroback 200 25/10/90. - # 16.86 ●P/E Ratio(Net)(☆) 28,285 GILT EDGED ACTIVITY Equity Turnover(2m)† Equity Bargains† 1184.49 31,250 Oct 7 Oct 4 32,019 indices\* 30,178 31,905 Traders said that the low 278.7 408.1 458.5 Gift Edged Day's Low 1985.3 Bargains 10 am 1992.5 12 pm 1990.9 1 pm 1993.5 11 am 82.6 19929 \*SE Activity 1974. Day's Low 2590.2 FT-SE 100, Hourty tExcluding intra-market 10 am 11 am 2598.5 12 pm 2800.4 3 pm 2605.3 business & Overseas turnover. London report and FT-SE Eurotrack 200. Day's Low 1159.41 latest Share index: Tel. 0898 123001 TRADING VOLUME IN MAJOR STOCKS

FINANCIAL TIMES STOCK INDICES

# under

Aey DEALINGS IN Aerospace (BAe) nil-paid shares commenced yesterday and were accompanied by fears that the £432m rights issue could well end up a flop. The nil-paid opened at 12p

premium and subsequently dipped to end a disappointingly quiet session at 6p premium. Turnover in the nil-paid reached only 3.5m shares. There were no signs of any stakebuilding via the nil-paid, dealers said. The "old" shares came under increasing selling pressure as the session wore on, eventually closing a net 22 down at 380p, exactly at the rights price. Less than 1m old

investment lack of support from the under-One old hand in the market

said the verdict at the end of day was that the issue was "a definite thumbs down; marketmakers were indulging in wholesale strip dodging, that is trying to avoid being left on the bid in both classes of stock. It looks as if BAe shares will come under more pressure

> Pilkington active News that glassmaker Pilk-

ington ig to carry out a large - - scale reorganisation was seen as a mixed blessing by the Fmarket. The company is to form a new unit in Brussels to manage its European flat and safety glass assets. However, it said the changes would result in the loss of some 750 jobs at recently been reducing their its headquarters in St Helens, north-east England, and observers expect these to carry

early trading but then slipped

Wellcome lost ground rapidly ahead of the US approval, likely this week, of the first competitor to its Aids drug In July, the advisory com-

London head

for Goldman

Management

■ Mr Jeffrey Weingarten, a managing director and partner

of Goldman Sachs & Co, has

been appointed head of GOLDMAN SACHS ASSET

MANAGEMENT GROUP in

The group has been

management services in

London for nearly a year and

manages approximately \$1bn

of fixed income and currency

Mr Weinearten joined

Goldman Sachs in 1977 as a

top-rated tobacco and beverage

analyst in the US, distinctions

director of international equity

He moved to London in 1987

industrial gases concern which

operations of Air Products and

Mr Cattell holds the position

Chemicals Inc. has appointed

Mr Graham Cattell and Mr

Geoff Procter to its board of

he sustained for the following

10 years. In 1985 he became

research and was one of the

founders of the FT-Actuaries

as head global strategist of

Goldman Sachs Research

■ AIR PRODUCTS, the

is part of the European

of general manager -

engineering, within the

World Index.

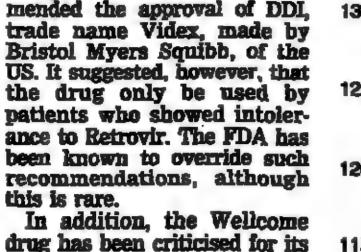
Department.

directors.

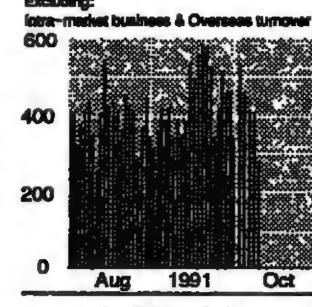
previding investment

Sachs Asset

FT-A All-Share Index Drug Administration recommended the approval of DDL trade name Videx, made by



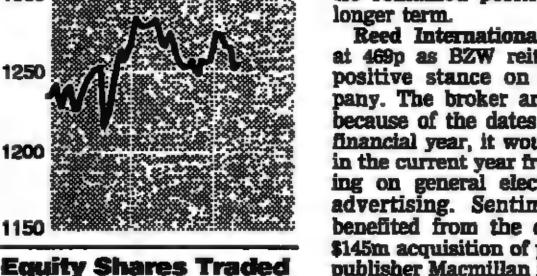
Turnover by volume (million)

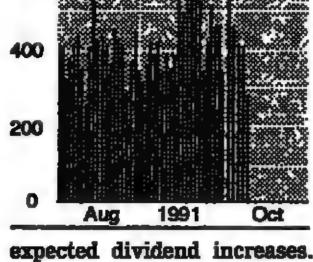


28p to 26.75p and for Sun Alli-

annum, the highest of all the ers cited US buying of the stock in a thin market. There was no stopping USM-quoted ML-Laboratories. The shares appreciated 19 to 582p, making a gain of 109p in National Finance Corporation two weeks. Traders said the spur was a recent buy note from Manchester broker Henry Cooke Lumsden, which argued that sales of a new product,

which would improve kidney dialysis, could be so high as to take the share price past £25. Yesterday, Mr Dominic Wilson at Henry Cooke played down the recommendation. He said the calculation had been only rough and that the company did not yet have the manufacturing capability needed. He remained positive in the





For Commercial Union Smith cut its forecast from 24.5p to 24p, for General Accident from ance from 15.5p to 15p. GA shares, however, remained under pressure, closing 4 off at

Ever-volatile Glavo climbed

29 to a new high of 1425p. Trad-

**NEW HIGHS AND LOWS FOR 1991** 

**APPOINTMENTS** 

MEW HIGHS (67).
BRITISH FIBIOS (4) Tr. 2<sup>3</sup>2 pc il. 2001, Tr. 2<sup>3</sup>2 pc il. 2003, Tr. 29 il. 2006, Tr. 2<sup>3</sup>2 pc il. 2001, Corporation Loans (1) Leeds 13<sup>3</sup>2 pc 2008, SANKS (2) Benk of Scotland 9<sup>3</sup>4 pc Prl., Secure Trust, BULLDERGS (1) Boot (H), Chiefficals (3) Blagden Inde., Jeyse, Phys., STORES (3) Hampden Homecara, House of Lerose, World of Leether, ELECTRICALS (8) Cambridge, Life Sciences, Menvier-Swain, Misys, Sage, Thorpe (PW), ENGINEERING (7) Adwest, BM, Metalrax, Morris Ashby, TACE, Triplez Lloyd, Victsulle, POODS (9) Benks (SC). Delepek, Northern, Sims, INDUSTRIALS (14) AAH, AIM, Airsprung Furniture, British Polythene, Cornwell Parker A, Dolphin Packaging, Glasso, Greenecre, Great Southern, Hays, ML Laboratories, Misublishi, Spandex, Suter, INSURANCE (1) Domestic & General, NEWSPAPERS (2) Heedline Book Publishing, Querte, PAPERS (2) Abbott Mead Vickers, Waddington (J), PROPERTY (1) Mountview Estates, SOUTH AFRICANS (1) SASOL, TEXTILES (3) Alifed Textile, Dateson SASOL, TEXTILES (5) Allied Textile, Davison Int., Hicking Pentecost, Leads, Lyles (S), TRUSTS (6) Aberiorth Split Level Units,

company's process systems division. Mr Procter has held

the post of general manager

Mr John Moore (pictured).

the man once tipped to succeed

MANAGEMENT LTD (formerly

Mrs Thatcher as leader of the

Conservative party, is to

become executive chairman

Stockbrokers) on January 2

next year, replacing Mr Harry France, who will be retiring

As a preliminary move, Mr

Moore, who has said he will

Mr Angus Samuels, a

director of CSAM, took on the

of CREDIT SUISSE ASSET

Buckmaster & Moore.

at the end of this year.

Crédit Suisse.

of the company's UK industrial gases division since 1988.

British Empire Secs., Firng. Claverhouse, Genecis Chile Fund Ptg., SPLIT, TR Smilr. Cos., Value & Income, World Trust Fund Wirms., MINES (2) Doral Res., St. Barbars. Wirman., MINES (2) Dorel Res., St. Serbers.
NEW LOWS (41).
BRITH PRINDS (1) Cov. 9<sup>2</sup>2 pc 2004 A.
CANADIANS (1) Muscoche Expir., BANKS
(2) PNFC 6.3pc Prl., Wintrest, BREWERS
(1) Withshire, BUILDINGS (3) Costein, Evered Sardon, Grafton, McAlpine (A), Termec, Taylor Woodrow, STORES (1) Alan Paul, ELECTRICALS (2) Enterprise Computer.
Ericason (LM), ENGINEERING (1) Robinson (1), INDUSTRIALS (3) Business Technology.
Clayfelbe, Elsen, Daan & Bowes,
Grovewood, Isotron, Melville, Nu-Swift,
LEISURE (2) Expedier, Kusick, NEWSPAPERS
(1) Mirror Group, PAPERS (2) Repola, Serif Cowells, PROPERTY (4) Capital & Regional, Hammerson A, Palmerston, Warmford Inv., SOUTH AFRICANS (1) OK Bezzers, TRUSTS
Aberdeen Trust, EFM Java, JF Pacific Wirms, TopDanmark, OUS (2) Cairo Energy, Midlend & Scottish Res., PLANTATIONS
(1) Cons., Plantatione, MINES (1) Dominion Mining.

role of chief executive with effect from September 20.

state for social services after

his ministerial career. Prior

Witter International, part of

to his election as an MP in

the 1987 general election,

Reed International added 6

at 4690 as BZW reiterated its positive stance on the company. The broker argued that because of the dates of Reed's financial year, it would benefit in the current year from spending on general election-based advertising. Sentiment also benefited from the company's \$145m acquisition of part of US publisher Macmillan from Maxwell Communication Corpora-

Water issues drifted back after news that the government is seeking ways to introduce more competition in the industry. Dealers said, however, that pressure on the sector was minimal. Among the Footsie stocks in the sector. Anglian eased 3 to 393p, Thames the same amount to 381p and North West 4 to 373p. Shell Transport spearheaded

a general advance by the oil sector as crude prices touched the \$22 a barrel level. Behind the latest advance in Shell have been buy recommendations from a number of brokers. Mr Nick Clayton at Smith New Court is among the bulls of the stock and recently published a strong buy recommendation on the shares. The Smith analyst said

recent worries about future dividend growth, based on declining dividend cover and a rise in gearing implied by the group's aggressive capital expenditure, are "wholly incor-County NatWest and Hoare

Govett were also keen supporters of the stock, which settled 5 higher at 509p on 3.3m traded. BP edged up 2 to 341p in keen two-way turnover of 7.6m. Clyde Petroleum was the latest of the E&P stocks to move ahead sharply, with marketmakers loading their books ahead of a visit by analysts to the group's operations in the Netherlands next Tuesday. Goal, where stories of an 85p

a share bid remained in the market, touched 74p before closing a fraction easier at 71p. A statement from Ratners on the sharp fall in the company's share price last week did not reassure the market. The company said it saw no change in its operations to justify the drop, but the price lost 9 to 81p

vesterday. Next firmed a penny to 49p as Credit Lyonnais Laing issued a positive note. The broker said sales at Next had grown by 51/2 per cent.

Bid speculation continued to drive Logica higher, the stock

closing 5 ahead at 239p. Simon Engineering dropped 18 to 289p after both Smith

■ At ISOSCELES, Mr Khosrow

Tahmasebi has assumed

close 9 off at 356p after the company held a presentation at the Society of Investment Analysts. Lucas, having given

AB Ports rallied 8 to 387p. Monday's gloomy progress report continued to affect Eurotunnel, down 23 at 473p. Building products and packaging company MB-Caradon

fell 16 in early trading after the company announced a £149m rights issue. Specialist packaging equipment group Barry Wehmiller

called on investors for cash.

The shares slid 13 to 166p.

MARKET REPORTERS: Daniel Green, Peter John, Joel Kibazo, Jim McCailum, Steve Thompson.

■ Other market statistics, including the FT-Actuaries Share Indices and London Traded Options,

**EQUITY FUTURES AND OPTIONS TRADING** 4.216 lots dealt and the Euro BUYING OF the December The futures led the market

Footsie future boosted a lifeless underlying equity market yesterday, writes Peter John. On Liffe, activity in the December contract checked a fall in the index, which had taken fright from a weak Wall Street, and pulled it up as dealers looked for buying opportunities. The December opened strongly and above its estimated fair value premium

of 42 points against the index.

throughout the morning, until business slackened at midday. Wall Street opened stronger and London responded but the US strength was not maintained and the December Footsie slipped to 2,638 at the official close, about 4 points below fair value. Traded options turnover

nudged below 20,000 and was dominated by Footsie business. The Footsie option saw

active. Stock option volume, which has been hit since County NatWest pulled out of that side of the market last week, was unexciting. Lucas was the busiest series, with 1,293 lots dealt, as dealers responded to the gloom in the motors sector. Sheppards bought 400 of the November 140 puts at 15. There was also brisk trade in GKN.

Footsie contract was also

#### LONDON SHARE SERVICE

**BRITISH FUNDS—Contd** 

**BRITISH FUNDS** 

115#2 105 Pt Treas. 11 % pc 2003-07...
93 % 84 % Treas 8½ pc 2007 # ......
129 % 118 % Treas. 13 ½ pc '04-08....
98 88 % Treas. 9pc 2008 # .....
89 % 80 Treas 8pc 2009 ....
97 % 88 % Com 9pc Ln 2011 # .....
98 % Treas. 5½ pc 2008-12# ....
85 % Treas. 5½ pc 2008-12# ....
85 % Treas. 5½ pc 2012-15# ....
125 % 113 % Ench. 12pc '13-'17..... Index-Linked

**INT. BANK AND O'SEAS CORPORATION LOANS COMMONWEALTH &** AFRICAN LOANS 95i 84 ½ 5th Rhod, 87-92 Assid.... 95i...... 4.74i --

LOANS

**FOREIGN BONDS & RAILS** 187 9.82 95 1 91 1 100.2 2 pt 24tt.....(97.7) 93 1 4.10 4.23 4.08 4.20 1991
97 9.74 Prospective rest redescription rate on projected inflation of (1) 28 9.56 10% and (2) 5%. (b) Figures in parentheses show RPI base for 13 9.91 indexing, (le 8 months prior to issue) and have been adjusted to 19 9.65 reflect rehasing of RPI to 100 in January 1987. Conversion factor 19 9.65 134.1.

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CAL Funeres Led

MEDITERRANEAN FUND LIMITED issued by Morgan Guaranty Trust Company of New York INTERIM REPORT The Directors of Mediterranean Fund Limited announce the unaudited results for the six months ended 30 June 1991. \_ At 30 June Assets applicable to ordinary capital \$68.7m Net esset value per share (note 1) US\$124.92 Diluted net asset value per share (note 2) \$119.93 Six Months Ended From 5 December 30 June 1991 1989 to 30 June Dividends & Imerest from investments Deposit Interest 761 1,127 Total Revenue Administrative expenses 817 Net revenue before texation: 510 Texation 159 Net revenue after taxation 351 Earnings per share (note 1) <u>\$0.49</u> \$0.64 1. Asset values and cornings per share are based on 560,005 ahores in heue (1990 : 550,000) 2. Diluted not asset value per share is based on 660,000 shares essurring conversion of warrants at \$85 per share.

In accordance with the Intention expressed in the Placing Memorandum dated 8 December 1989, the Directors anticipate that dividends will be paid arrayalty and are not declaring the payment of an interim dividend. The interim Report will be sent by mail to registered shareholders at their registered

addresses on 22 October 199) and will be made available to holders of depositary receipts at the offices of Schooler investment Menagement Limited, 33 Gutter Lane, Landon EC2V BAS

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Aris, 1040 Brussels

JP MORGAN

was group managing director stand down as MP for Croydon - operations of Schroders. Central at the next election, joined the CSAM board on October 1. He will also be Mr Roy Samways has been apppointed to the main joining the board of Swiss KELSEY INDUSTRIES board American Corporation (New as group finance director. He York), another subsidiary of joined the company about seven years ago and has been

group chief accountant.

the position of company secretary. He will retain his Mr Moore was secretary of duties as group financial before ill health helped to end controller. **■** GIROBANK, a subsidiary of the Alliance & Leicester 1974, he was chairman of Dean

American Express.

Building Society, has appointed Mr Roger Wallis the US investment bank. as key accounts manager with direct responsibility for major Right Management Consultants Inc. one of the corporate customers. world's leading career Formerly a senior corporate banker with Midland Bank, management consultants, has named Mr John Woodger Mr Wallis has also worked for managing director of RIGHT ASSOCIATES LTD, its UK Bank of America and

company. Mr Woodger has been in human resource consultancy since 1984, recently as managing director of Alexander Hughes, the executive search practice. He earlier spent 18 years with H.J. Heinz Ltd within the marketing and sales division and served in numerous senior management positions.

 OAKLEY INVESTMENTS. which has subsidiaries operating in the leisure industry and distribution, said Mr Ben Strickland has joined the board as an independent director. Until recently Mr Strickland

> Breweries, where he has been managing director of Home

Mr Bill McCosh (pictured) will become managing director of MANSFIELD BREWERY with effect from October 14. He joins from Scottish & Newcastle

Brewery for four years. He has

also worked for Whitbread.

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#### Contract of Section 150 Miles BUSTRIALS (MISCH.) LONDON SHARE SERVICE ● Latest Share Prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain your free Share Code Booklet ring 071-925-2128 C - Contd Price - Net Cur Gr's P/E Nigh Law 1991 Net Cur Gr's P/E Nigh Law 1991 Nigh Law 100 Cay Pri 500... v 119 +2 41 347 +7 LEISURE - Contd **INVESTMENT TRUSTS - Contd INVESTMENT TRUSTS** MINES-Contd PROPERTY - Contd FINANCE, LAND, ETC-Contd Price - Blv C'w Gr's P/E High Law Stack Property 20p ... a 169 .... 9.75 1.7 7.7 10.4 32 18 604 Aidgs 10a... 6 16.4 2.9 2.7 15.1 48 30 Billi Group 50p ... a 16.4 2.9 2.7 15.1 68 45 Bater Hirls Sattlifu & 7 + 12 5.0 - 71 52 Bariners 10p .... 8 51 Bolton Grp. 50 ... 8 6.5 85 11.0 2.9 4.1 9.8 85 47 Bourne End Prop. 8 10 p ... 9 44 Britannia Grp. 5a ... 8 50 Bredero Props. ... 8 50 Bredero P Price + ar Dir Ret C'vr Gr's P/E 11 85 0.8 2 8 62 4 Price - Div Yild MAY Past High Law Price - Die Y'M Ga's NAV Pu-H 56 ..... 3.75 8.9 73.223.5 Price - Met C'er Gr's High Low 25 1.8 6.5 11.6 2.48 0.6 6.0 40 1 117 44 1 5 4 9 18.9 Australians 50 19 31 -1 25 -7 587 -16 +03c 05c 201c 24VACM 50c..... 2.0 - 5.7 - 16 3.7 2.9 3.3 14.2 2.4 2.7 7.6 3.0 1.2 8.0 13.8 5.75 1.7 2.5 28.6 685.26 - 8.0 - 4.6 17.3 10.85 2.0 2.5 25.7 01 - 12.7 9.9 150 50 394 +1 £108 2944 -1 441 1112 239 -1 74 199 195 520 76 44 110 45m 38 -1 10444 1.9 35 VCentral Pacific ... 1- OCTOESUS Mirang M L. 255 British Land. 17 Delta Gold 250 £116 £100 Brit Land 83 pc Cv. y 212 151 Brixton Estate... c 48 35 Burford Hidgs 1p.. o 18 9 Cabra Est 11 Do. 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A 85 New Eng. Prps 50 ... a Stock Exchange dealing classifications are indicated to the right of security names: α Alpha refers to shares traded through SEAQ by at least two marketmakers and with a normal market size of 2,000 or more, based on experience of how many of its shares are traded in the typical deal. β Beta refers to all other shares. 5183 £137 Norsk Hydro Kr20. 321<sub>2</sub> 26 North Sea Assets 5p. 8 Ensign Trust...... 5.7 298.6 7.2 Ossory Estates 50. 23.25 6.4 37.5 5.6 1012 611.6 1019% 2.6 248 312.6 0.2 0.7 45.3 17.3 0.6 169.7 3.4 84Paimerster Hidgs ... 96Pael Hidgs 93Power Corp. Ir10p y Gamma refers to other traded instruments. Highs and lows are based on intra-day mid prices, Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights. Estimated Net Asset Values (NAVs) are shown for investment. Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles y Gazuma refers to other traded instruments... 93 European Assets DFIL 03 1.1 72317.0 Garages and Distributors CENTER Project LT. 160.0 0.87 3.9 33.0 9.0 34Exmoor Dual lmr ... 00Do. inc 10Op...... 5|Do. Warrants... 04 AProperty Tst 1p...o 14 Ragian Prop 1p.... o 54 Regalian..... o 144 Do. Zero Cn Pf. ....y 93 Throgarts Dust list loc. 260 Do. Cap. 10...... 75 128tchmost 0H & Ga 10p. 1 £49 1 £37 1 Royal Outch FI 5 172 134 \$\text{VSantos ASO 25c} . 200 127 \$\text{VSceptre Rest.} -678.547.2 5.0 71.6203 38 Cestral Motor Auctor & 15 Cook (B.C.) Halps Sp...o 3.5 2.8 4.1 18.7 53 First Charl. Asts.... 2.15 85.322.6 3.65 4.8 125.3 18.6 Throp USM Tst 50p. 9Do. Warrants ... 14 Safeland Sp..... £425 £294 Schlumberger \$0 01... 546 419 Shell Trans. Reg... o. 661 58 Do. 7pcPf. £1... y 22 First Philippine I. T. 39.010.0 3.9 0.7 1163 338.1 5.9 3.2 289.013.8 58 Evans Halsbarg... 4/Do. Warrams .... 54/First Spanish 50p... 400(Tor. Lovest., Inc.... 36t Modwen 100. 28 138t Moowen 109....α 176 1135cot. Metrop. 20p... β 127 100Shaftesbury...... β 128 17 Sheafbank Prop.... β 15 125 15 sector Goldsmith 10p β 284 2034 5 Sinson Ests.....α 284 2034 5 Sinson Ests....α 284 2034 5 Sinson Ests....α 284 2034 5 Sinson Ests.....α 284 2034 5 Sinson Ests....α 284 2034 5 Sinson Ests....α 284 2034 5 Sinson Ests...α 285 104 Do. 84 p (Net) Prf... γ 51124 5102 Do. 6pt Or. Bd2003...γ 111 908 Sinth (James) Est. β 16 3.0 1.7 24.4 113 76 Southend Prop. 5n...α 735 585 Do. Cap.,.... 28 Jacks Weg..... 6.75 0.8 7 0 26.3 189 Tribune invest. 143 Turkey Trust. 35:Do. Warrants. 133 USDC inv. Tst. LiDo. Warrants.... ming American... 1974 1274 Do. 7pc.O. La. 99... £138 £115 Texaco 8pc Cmv... 100his Smaller Cos... 23Do. Warrants.... 56 Vaine & Inc. 10p... The NAY basis assumes prior charges at par value, convertibles converted and avarrants exercised if dilution occurs. Tap Stock" 4½ WTrident Pet. 84Triton Europe 5p. 94Tulion Oil 10p.... 54Tuskar Res ir 5p... 14Und. Energy 1c... 5 Malaya Group 10p. 17 Pendragon 143.24 5.9 80.2 8.3 64% 5.6 100Perry Group 8 43 Oricks Group 10p. 8 127 Sedent they Star St. 1 33 Frigues 10p....re 116 Do. 6 4 pc Co. Pf ighs and lows marked thus have been adjusted to allow for 90@Smith (James) Est. 76/Southead Prop. 5p... rights Issues for cash 3.06110.2 51Do. income 10p\_ interim since increased or resume Do. Warrants . 6000 Cap. Indexed 10p ( 15 Wetsh Indt Inv Tsi.5p 65Nardy (Reg) 10p. ... Interim since reduced, passed or deferred 2330 trames..... 600.55pc Co C MPL. 4.5 13.9 H5.0 Tax-free to non-residents on application 4 Victoria Pet Whithread for..... Figures or report awaited Not officially UK listed; dealings permitted under rule 82 102 Woodside A50c. 7 1% XCL Smrise..... o 4.1 187.9138 167] 125 W tan av.,.... £54£535 Stewart & Wight £1... 193 145 Tops Estates........ **一般型NEWSPAPERS**, PUBLISHERS 1 6012 Do. Zero Div Pf..... 61 Do. Warrants... 15 Worth law. Tst. 5p. USA1, not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. **PLANTATIONS** ATown Centre...... STrafford Park..... 122 108 Yeoman inc 12 5 p.... 166 11310 p. Cap. 1p..... Not officially listed. Price - Net C'er Ge's Callreacherwood 10p. Price at time of suspension 31 Trevian Hidgs. 10p. 40 Trust of Prop. 5p... Indicated divident after pending scrip and/or rights issue; cover relates to previous dividend or forecast. Merger bid or reorganisation in progress 30 's For & Col Ent. 100. or 80 For & Col German in 191. or | 102 | 0.2 | 0.3 | 143 | 163 | 163 | 163 | 163 | 164 | 165 | 162 | 164 | 165 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 Rubbers, Palm Oil Argio-East P Bertam 10p 247 173 Warner Estate 5p...g 260 229 Warnford Int. 5p.. B 25 6 Waterplads Int. 5p. B 31 1100 74 pc Or Pf £1. w Net asset values supplied by County NatWest. Wood Mackenzie as a guide only. 58 39 12 For & Col Hub Sec Tst. 8 04 125 For & Col Pacific...c Same interim, reduced final and/or reduced earnings 338 Esromosey Puls. 19, 6 924 EW Fact 5p. 8 44 Gardoer D.C. 5p. 8 105 Hayres Pub 20p. 6 116 Heatine Book Pulsey 18, 6 31 Cors. Plants MSQ\_5 29 Collect Hope Pits. MS1 ... 52 Highlands M5Oc... 62 Kuala Kepong MS1. 302 ends Hidgs. 5p .... 18.5 2.4 4.2 13.3 13.75 1.6 # 6.7 42.5 2.9 2.2 17.3 112.5 2.8 2.4 20.4 8.25 2.3 6.3 9.3 Forecast dividend; cover based on earnings applicated by lates Interim statement. 301 Wates City of Lon.... α 50% Wood (J.D.) 10p... β Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided. ¿Ottome Countles.... dividend at a future date. No P/E usually provided. No par value B.Fr. Belgian Francs. Fr. French Francs §) Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock a Annualised dividend. In Figures based on prospectus or other official estimates a Cents. In Dividend rate paid or payable on part of capital, cover based on dividend on full capital. It Redemption yield. If Flat yield. It Assumed dividend and yield. It Assumed dividend and yield after scrip issue. I Payment from capital sources it Kenya, in Interim higher than previous total, in Rights issue pending a Earnings based on preliminary figures. In Dividend and yield exclude a special payment. I Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. If Forecast, or estimated annualised dividend and yield based on merger terms. It Dividend and yield based on previous year's earnings. If Social and yield based on merger terms. It Dividend and yield based on prospectus or other official estimates for 1990-91. It Assumed dividend and yield after pending scrip and/or rights issue. If Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates for 1991. It Dividend and yield based on prospectus or other official estimates. If Figures assumed. It Dividend and yield based on prospectus or other official estimates. Telephone assumed assumed as the property of the propert FINANCE, LAND, ETC SHOES AND LEATHER 12.75 0 4.1 0 1 25 - 2.5 -2 4 1.2 5.1 20.8 111.25 3.1 5.4 8.0 10.25 2.4 5 -423 67 63# 288 98 321 233 -1 Price - Net Chr Gr's P/E 26 Do. Warrants ...... 75 Gartmore European... MINES 900065243.8 **♦**(4.5 1.2 6.9 22.1 **SOUTH AFRICANS** Central Rand \$17 \$11 Anglo Am. Ind. R1... 948 \$18 Barlow Rand 10c.... 168 \$43 Gold Fids. P. 2½c... 155 105 New Klein Pres 25c.... 288 200 0X Bazzars 50c.... 320 189 VSASOL R1.... 1100 557 SA Brews 20c..... 705 400 Tiper Oats 10c...... 350 200 Teagast-Haiett R1.... 516 +1 0350c 2.4 4.7 9.0 693 -7 0170c 2.5 4.1 9.8 143 +5 050c 2.4 7.5 5.6 150 +2 062c 3.0 9.3 3.6 280 -3 063c 1.6 6.7 9.1 316 +20 059 \( \) 050 +12 018c 2.1 2.4 19.8 645 +5 1963c 2.9 2.1 16.6 3333 \( \) 073c 2.6 4.7 8.1 750o. Cap..... 1140o. Stepped Prf.... 66German lav. Tst.... 166 Durban Deep R1....... 130 East Rand Prp. R1.... 459 270 320 45 165 158Randient'n Est. 20c... 23Simmer & Jack 2c... 90West Rand R1 246 +1 :01000 26 PAPER, PRINTING, Eastern Rand **ADVERTISING** 6 ..... 240.5c 22 :055c 121 +1 0100c 65 -5 014c 141 +1 070c 63½ +1 :030c 819 +5 :0325c 59½ +1 :060c STAFMEN HIGGS. Bracken 90c... **TEXTILES** 115..... +M7.5 0.9 8.7 19.8 76 API Group 8 11 FATA Selection 50 8 4 FATP Comms. 50 8 175 Abbott Ma Vicks 50 8 135 East Dagga R1. 49 Eastern Tres. Co. 21/pc. 103E RGO 50c. 372 + 12 314 + 12 314 + 14 1977 - 3 91 - 1 2711 - 2 160-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 200-1 17.8 3.0 2.6 15.9 10.4 647 Kinross Rl. . . . . . 48 Leslie 65c.. 8 Rander 25c... 18 S. 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Warrants. 375 375 375 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 30,935,3 3 Far West Rand 115 -3 030d 3 0 5.6 REGIONAL & IRISH STOCKS, the 133 +1 020d 3 0 3 3 The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency. 763 -21 01550 I.b 4.8 434 +10 0300 48 14 0100d 1.3 6.9 Finlay Ptg. 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Diamond and Platinum | 1966 | 3-99 | 1960 | 1971 | 1971 | 1971 | 1972 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 349Lapusos Atardon A . £194 £10½ Anglo Am. Inv 5c.... £17½ 945 De Bees Linkes Units... 325 275 Do. 40pc Pf R5 ... £10 625Lydenburg 12½c ..... 476 269Northam Pfatinum ... 771 Rus. Piat. 10c .... 619 1 616 1 965 +21 800 +50 314 +2 1146 d 0380c 0285.3c 0200c 421 0275c 450 0205c 42 0350c Thora EMI. LEIDo, Warrants ...... (1) 93 Mart, Cerrie Pc. 50o (1) 6 Bowziers Brit Aerospace 4.5 7.0 147.0 41.5 Charter Cons Central African Land Securities. FRI FORE Gen Accident.... GEC .... Glaro Grand Met. 118 67

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AUTHORISED	Bishonsgate Progressive Mgant Co (1200)F	Compt. Prior Prior - E/A Unit Trest Magns Lid (1000)H		Lett Come. But Offer or Yield Days Price P	1000)H Rethichild Fund Management - Contd.
UNIT TRUSTS	15 St James' Phace, London SWIA 1874 677 493 8111 Progressive Inc 5 £18.52 18 52 19 55 4.01 0.89 Progression Acc 5 £27 91 27 91 29 46 4.01 kPB International Acc 5 £29 44 19 44 20 52 0 58 International Acc 5 £26 38 26 38 27.84 0 88 Can & Foreign Acc 5 £26 38 230 8 243.6 0 49 Special Sits Inc 5 207.4 207.4 218 9 +1.07.64 Special Sits Acc 5 225.3 225.3 227.8 +1 1 0 64	Communical Union Tet Mars — Courtd.  PPT UK	INVESCO MINI UT Magrs Ltd (1800)F  11 Despatative Square, Loadon EC2M AYR 071-426-3434  Dealing - 0800 010733  UK Squalities Transb  UK Squalities Transb  Investment 7st - 54 52 96 52 96 56 27   022   24  Smaller Cos. 54 21.69 21.69 23 04 012 2 76  Special Features - 54 21.69 23 064 012 2 76  (Accord Units) 54 26 42 26.42 29 07   013   247  (Accord Units) 54 26 42 26.42 29 07   013   247  (Accord Units) 54 26 42 26.42 29 07   013   247  (Accord Units) 54 26 42 26.42 29 07   013   247	Securities - Contd.	75 75 -016 5.11 UK Stator Co's 54 72.88 74 03 77.92 -021 67 62 -0.12 6 79 0 UK Smatter Co's 54 67.10 68.21 71.99 -0.20 134.50 -4.10 13.04 UK Smatter Co's 54 67.10 68.21 71.99 -0.20 49.23 -0.01 5 81 140.00 -0.70 1.77 European 54 64.67 66.34 68 77 -0.40 45.00 -0.70 1.77 European 54 63.32 44.39 46.72 -0.20 49.87 -0.36 1.13 Australia 54 68.95 50 47 53.12 -0.06 49.87 -0.36 1.13 Australia 54 68.95 50 47 53.12 -0.06 49.87 -0.06 5 68 Cill 54 66.16 66.25 69 73 -0.14 81 42 -0.06 1.60 1.60 Deposit 54 77.88 75 66 -0.16
Abbey Unit Tst Mingrs (1800)H 80 Holdenburst Rd, Squaremonth 0345 717373 High Second City of 116 9, 116 9, 124 plan 3 p. 77	Can & Foreign inc	## Morter (formuly Genting Morter # 160   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126	General Funds Agents & Errorgs . 54   63 61 67 58   405 3 28   Internation Accommunity 54 71 86 71 86 76 35   406 3 28   Accommunity Accommunity 54 64 32 64 33   406 4 65   Accommunity Agents & Accommunity Acco	rum 23-1. 3 90 39 90 50 95 80 -0 3 7 96 Smaller Cts	52 30 10 10 10 00 Carnotas . 54 48 45 50 47 53.12 0.15 49 87 0.36 1.13 Australistica . 54 39.22 39 76 11 85 0.06 46 47 10 08 5 68 Gilt
Abbey Unit Tst Magrs (1800)H  80 Hotshthurst Rt., Sourcements  10345 717973  High income  Girs & Frend int. 6 116 9 116 9 124 0 40.3 9 27  High inc Equity 6 135.2 138.6 147 4 -0 65.77  Workholde Sond 6 214.2 214.2 227.2 40.3 6.60  Capital Gravits  American Growth 6 198.5 198.5 212.2 -0.3 11.03  Asian Peofic 6 184.2 188.0 200.0 -0.6 12.90  Capital Reserve Inc. 0 109.5 1 109.5 109.5 40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 5.40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 5.40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 5.40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 109.5 5.40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 5.40.15 6.93  Capital Reserve Inc. 0 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.5 109.	Brewin Dolphin Unit Tst Mors Ltd (0905)F 15 Gittsmr St. London ECIA 90E 071-236.6441 1 Dolphin Special Set 5 54 124 0 124 0 132.61	Second Unit 1st a. 4119.21 119.21 126.68 -6.37 2.60  Constitution Final Stript List (1200)F  Patton Way, Storemon, Herit Sci. 28th 0438 744840  Patton Way, Storemon, Both 0438 744840  Patton W	Dealing - 0800 010733  URL Specialist Transh Investment 7st _ 54 52 96 52.96 56 27   0.27   24  Lacture 1st Lactur	### 25-1	Reyal Life Fd Mignit Ltd (1000)F  PD Bar 34, Peterborough PE2 DUE Prices 071—110 041  102 931-040613-50  United States
Capital Reserve Acc 0 109 51 109 51 109 55 40 15 6 43 Capital Reserve Inc. 0 86 56 86 56 86 58 40 11 6 93 Country & Engryy . 6 73 17 73 17 78 25 4 64 1 89 1 992 Enterprise . 6 65 91 65 91 70 49 405 3 11 Euro Capital Acc 6 86 73 86 73 92 75 40 21 66 Euro Capital Acc 6 82 86 82 86 88 62 0 18 1 47	Boloton UK & Sen. 5 5 34.57 34.74m 37.151-0.1213 D9 Engan Feel of Feeth 56 47.71 49.77 53.221-0.091.20 P Serf Langua Life Unit Managers Lite (1.200)F N 190 West George St. Glasgon 62.2PA 041-332.3132 E Balanced Growth 6 78 68 78.88m 84.361-0.0812.71	Traperty Shares	10 66	23-23-21 5 116 1 116 1 122.7 -0 314 88	34 64 (1) 1.10 High for Dist
Assets & Earnings 6 184.2 188.0 200 0 - 0.612.90 Capital Reserve Acc 0 109.51 109.51 109.55 -0.156.43 Capital Reserve Inc 0 86.56 86.56 86.58 -0.116.93 Capital Reserve Inc 0 86.56 86.56 86.58 -0.116.93 Capital Reserve Inc 0 86.56 86.56 86.58 -0.116.93 Capital Reserve Inc 0 85.73 17 73.17 78.25 -0.411.89 1992 Enterprise 6 85.71 86.73 92.75 -0.211.06 Enter Capital Inc 6 82.86 82.86 88.62 -0.1811.07 General 6 175.9 175.9 188.1 -0.312.66 Japan 6 104.0 105.1 111.8 -1.00.00 Clasteritrust 6 91.87 91.87 98.25 -0.331.61 UK Growth Acc 6 175.0 175.0 187.1 -1.012.42 UK Growth Acc 6 70.00 71.93 76.52 -0.50.00 Incoma & Growth 6 50.35 51.55 54.84 -0.195.47 Global Gutth & Sec 6 52.80 53.06 56.441-0.011.77 Aberforth Unit Trust Managers Ltd (1600)F 16 Chester St., Edinburgh EH3.7RA 031.220.0733 UK Small Cos 08.124.0 1124.0 1177.01 0 Abstruct Unit Trust Managers Ltd (1200)H 10 Gueens Ferrace, Aberden AB9.10.1 0800.833580 America & Growth 51.129.82 29.824.31.60-4.0042.52	Service Cos	Consistent Unit 7st Magt Co Ltd (1200)F  White Hart Yd, London Bridge, SE1 1MX 871 407 5966  White Hart Yd, London Bridge, SE1 1MX 871 407 5966  Carbail Assets Mr	15.01   Gold	nit Managers Ltd (1000)F  See Reese Rt. Worthing  Ent. 0903 204631  Entry Rection	137 90 U11.05 European
Ethical	American Gith No	8-80 Carabill, London EC3V 38L   071-283 9494   carbanary Franci Managers (1200)F   carbanary Dist. Sant. 30 01689.4 689 4 702.1	Appricas Growth Penns.  Appricas Growth Penns.  Appricas Growth Penns.  105 Strategroup Ser.  51, 30 81, 80 81, 35 86, 852 - Secure 19 82 81, 80 81, 80 81, 80 81, 80 81, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82, 80 82,	138-9   138-4   146-3   -0.75-31   Angua Equatry     6195-24   98.75     25-11   5   28.59   29.30   31.00   -0.14   44     21-23-2   5   43.01   44.10   46.70   -0.24   44     21-23-2   5   43.01   44.10   46.70   -0.24   48     21-23-2   5   50.50   50.50   43.40   -0.24   48     21-23-2   5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   122.7   -0.34   48     22-23-2   -5   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136-1   136-1     22-33-2   136-1   136	120.50 (J) 8 70   Internate Growth - 54   98 21   98 21   104 4   4.38   1.17   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20   1.20
16 Carroter St., Edinburgh EN3 7RA 031 220 0733 UK Small Cos. 08.124,0 1124 0 1177,01 0 Abtract Unit Tract Managers Ltd (1200)# 10 Goess Ferrace, Aberdeen AB9 10,1 0800 833580 Americe & Growth 51, 29,82 29 824 51 60 400 2 52 Cash (50.39 50.394 50.39(+0.0) 9 87	AND A COMPANY OF A SECOND SECO	[KG (1965 BB NB) == 0[PRAMB PRATO TESTATO PROPERTY FILE   1-1-1-1   EL (4.5 BB L.5 BB 4.7 L.5 L.5 BB	12 57 Red Growth 54 30 30 30 30 64 0 10 1 75 46 Coort S 12 57 Red Growth 54 40 91 40 91 43 46 0 10 1 75 46 Coort S 12 72 Japan Perf H. 54 32 89 32 89 34 90 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unit Trust Managers Ltd (1400): (Accum Vales)	378.70 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0.00 (2) 0
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85 fectore F Calco for 6 44 57 44 99 48 14 4 0 17 3.66 85 fectore F felip Acc 6 48.68 49.14 52.58 0 1873 66 85 feet Greek F felip Acc 6 57.59 58.50 62 06 61440.51 85 feet Greek F felip Acc 6 60 27 60.70 64 95 40 60 51 86 feet Greek F 54 52.86 55.02 58 46 46.70 2.61 16 feet Greek F 54 71 82 72 79 477 34 40 82 11.87	CCF Set for Tel54 50 92 53 44m 56 86 0 06 1.83 ED CCF Set ten Tel Acc . 54 52.46 55 0 m 58 97 -0 68 1.83 ED CCF Set UK Sec 24: 55 57.38 61.03 64.93 48 99 1.06 4 8	FM Unit Tst Magra Ltd (1400)H  Find Unit Tst Magra Ltd (1400)H  Weiville Crescent, Edwardh  0345-090 526  Deposit	Fund of Ine Tots . 35 27 46 27 46 29 21 13 2 60 UK Greath Liberton Units . 55 29 27 39 27 41 78 13 260 UK Greath Geograf . 56 249 9 209 9 265.9 13 58 May/low	Reviels to Mr. Martin, Breatwood Essex  1277 227300 Destroy 0277 261010 Mith American	103.41 40314.01 European Gurth 51, 51 18 51 83 55 28 40.01 16 129.46 123 2 28 (Access Units) 54, 51 92 52 56 56.08 40.01 16 108.14 -6 92 9.00 Euro Smilr Cas 54, 48 56 49 30 52 56 40.05 0 11 80.91 -6 32 9.00 (Access Units) 54, 48 74 49 46 52 75 40.05 0 11 125.00 +0 34 9.91 Far Eastern Gurth 54, 48 15 49 17 52 44 +0 08 0 36 114.78 +0.71 1.73 (Access Units) 54, 48 86 49 87 53 19 40 10 36
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Access Units 4 51, 17.43 17.43 82.27 - C.16 10.34 Tiger Account 4 51, 50.70 50.70 53.87   -0.07 - AEGON Unit Trests Ltd (1400)F	CIS Unit Managers Ltd (10000F Tal PO 8ox 105. Marchester M60 0AH 061 837,5060 Environ	Hir Jap Con	(Accom Units) . 54, 225 1 225 1 239 5 236 41 94 White Let Smaller Cos 54, 88 90 88 90 94 57 1213 89 Health Fact (Accom Units) . 54, 116 0 116.0 123 4 25 6 89 10 10 10 10 10 10 10 10 10 10 10 10 10	Fund Managers List (1000)H  Fund Managers List (1000)H  Capting St. 50-28-25  Capting St	204.8 -0.50 2.87 (Accom Velts) 54 402.4 406.5 433.5 110 0.00 401.1 -1.00 2.87 (Accom Velts) 54 402.4 406.5 433.5 110 0.00 125.3 -0.40 3.05 (Accom Velts) 54 402.4 406.5 433.5 125.1 26.86 40.96 50.76 54.14 40.26 1.56 212.0 -0.60 3.05 (Accom Velts) 54 151.4 155.8 164.1 -0.10 1.90 1200.6 -0.60 4.60 (Accom Velts) 54 170.5 175.4 187.0 -0.10 1 40 187.3 -0.80 1.52 Telepo
AEtha House, 2-12 Pentonville Road, London, 41 9XG	For CS First Magri see City Financial UT UK Carrada Life Unit Tst Migrs Ltd (1200)F High St, Potters Bar, Nerts, EN6 58A 0707 51122 No. 1615L7 1543 1616L6-0.21283	Bulanced Arc 6   112.6   114.3   121.6   -0.2 3.88   12.5: James 5 Place   Comput Strip   071-093   Growth Arc 6   166.6   169.3   180.1   -0.5 2.96   GAM £ 6   Incl. Inc 5   317.08   317.08   337.32     Nigh inc inc 6   126.5   126.4   -0.6 6.08   GAM £ 8   Inc. Arc 6   125.5   127.7   135.8   -0.7   8.08   GAM £ 8   Inc. Arc 6   125.5   127.7   135.8   -0.7   8.08   GAM £ 8   Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc.	19050   "Yield expressed as CAR (Combount Around Return)	10' 5 14' 0 14' 1 150 5 -060 0 72 UK Income 6 51.60 52.42 150 35 35 35 35 35 35 37 66 -02' 16 73 UK Int 25 6 55.47 56 18 15 5 49 87 49 97 5 53.11 -03' 16 73 UK Sauder Co's Acc. 6 53.85 55.29 15 55 42 0 54 20 57 82 -045 3.00 Rew Europe 6 50 59 50 80 15 15 54 20 54 20 57 82 -045 3.00	202-9-0-991.52
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Gro Seet Sits5   114.7   121.9     0.71   Righ Income   146.0   144.6   144.6   144.6   144.6   144.6   144.6   144.6   144.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6   146.6	104.34 Manages for Pa	- Fixed Interess	Managed UNixed) 221.7 233.4 -0.5	ed Fd 1 136 4 143.6 International Actional Actional Actional Actional Action Comp.	M/C. 304.3 -0.6 - Fidelity Recovery
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Worthride Capital .51 173.5 173.5 185.7(	A 149.8 -0.1 - Property Pen Fd 167.02 175.82 +0.05 9 160.9 +0.1 - Cast Pen Fd 150.07 157.97 +0.03 16 161.6 +0.2 - UK Equity Pen Fd 146.06 153.75 -0.62 151.1 -0.1 -0.43 - European Pen Fd 130.48 137.35 -1.33 151.1 -0.62 - Far East Pen Fd 198.14 103.31 +0.46	Colonial Mutual Group  24 Ladgate Hill, Loadon EC4P 4B0 071-248 9861 CNL Walk Assurances)	Deposits	Eartpean Rd M/ Gtd Deposit Cap  Std Deposit Acc  Gtd Deposit Acc  Gtd Deposit Acc	137.1 -0.6 Gartmore Hong Kong 129.4 136.2 +5.6 - 146.6 -0.7 Gartmore Japan 103.7 109.2 +0.1 - 167.7 Gartmore Pacific Guch 118.2 124.4 +0.4 - 235.8 +0.1 Gartmore Practical lap 113.8 119.8 -0.3 - 127.4 +0.1 Gartmore Practical lap 113.8 119.8 -0.3 - 127.4 +0.2 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 - 127.4 +0.3 -
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For Thornshill see BSI—Thornshill Pen Index Links SUs	9 194.6 +0.1 - Necessed Performance. 113.1 119.7 -1.8  4 172.2 +6.2 - Performance Ples 108.0 114.3 -1.9  5 180.6 +0.1 - With Profit Perform. 137.3 145.3  D 251.6 -0.63 - UK Opportunity 135.3 143.2 -3.5  3 145.6 -0.71 - European Opportunity 133.8 141.6 -2.4  With American Opp 92.9 98.3 -1.8	Cash Cap	Enropean	St. Arbans, Herts, All STF 0727 48181 Econot Pursion 1 Ser 3 428.5 451.1 -2.6 Investment Trust by Ser 3 485.8 511.4 -3.9 Investment Trust Nova St. 3 10 Inv Trust Nova St. 3 1	Cap 9213 -20 Pleaseryon North Arms 114.8 120.8 +0.3 - 1429.8 -2.9 Menderson Pac Sm Cas 111.7 117.6 -0.4 -
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Access Duits) 4	3 129.5 -0.4 - Persient Funds 136.6 143.8 - 136.6 143.8 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.5 - 146.	Managed 129.73 136.57 - 142.04 149.53 - 1	GT Unit Managers Ltd  Sth Floor, 8 Devogshire Sq. EC2  GT Play Far East Fed 275 9 290.5 40.8 Universal Sc  GT Play Widness Fed 303.4 319.4 41.6 Universal Sc  GT Pen Far East Fed 459.9 484.2 40.7 Universal Sc  GT Pen Far East Fed 459.9 484.2 40.7 Universal Sc  GT Pen Far East Fed 459.9 484.2 40.7 Universal Sc	Ser 4 119 7 126.0 40.1 Fixed Interest Accuraty	248 7 +0.7 - BIVESCO Brit. Inc. 6 Gab. 114.2 120.2 -0.6 - 305.3 -2.7 - INVESCO Japan Per 114.2 120.2 -0.1 - 161.3 +0.1 - INVESCO Japan Per 118.5 124.7 - 161.3 +0.1 - INVESCO Spore ASEAN 110.4 116.2 +0.1 -
CACCORN   Holes	8 229.5 - Mixed 120.2 126.5 -1.9 8 151.2 +1.0 - Mth American 119.5 125.8 -2.0 6 413.4 -1.4 - Secure Income 119.1 138.0 - 114.6 120.6 -2.9 103.4 +0.2 - With Profit 122.8 129.3 - 114.6 120.6 -2.9	Combined Life Assurance Co  15 Wheatfield Way, Kingstod upon Thumes, Surrey KT2 2PA.  18 Managed Fund (Cap) 134.5 141.5  Managed Fund (Acc) 155.8 163.9	General Accident (2)  Rougher Sureet, York YOL 1KR  Managed  1356.1  1369.5  389.0  42.0  42.0  42.0  Universal Of the Sureet of	To Equity 134.6 141.7 -0.7 Flexible Cap  Armer 156.6 175.4 -1.0 Flexible Acc  panese 152.0 160.0 +0.2 Flexible Nom Six Rr I  139.4 146.7 +0.1 Unit With Profit  152.7 139.7 -0.1 Unit With Profit	778.3 -3.4 - BAVESCO Misson Whyt 93.6 98.5 -4.6 - 3.3 - Percential American Sects. 193.7 140.7 -0.4 -
(Acom Units) 5137 82 137.82 147.00 -058 0.81 Shepards Med Fund. 111.4 OK She Chip 5 51.17 51.17 54.72 -0.02 3.20 Swim Global Fd. 112.0 (Acom Units) 5 51.17 51.17 54.72 -0.02 3.20 Hardwick Tot Fd. 77.8 UK Shelir Cos. 54.31 56.29 60.20 0.02 1.01 AEtha Life Integrance	4 117.9	Garagei Pen. Fd (Act) J 209.6	Unitized With Profit.   105.0   110.4	poerty 102.1 107.5 Balanced Cap Balanced Acc Balanced Acc Balanced Acc Series 2 677.4 713.1 International Acc International Acc Boy 7 852.3	309 2 -1.4 -Perpetsal High tecome 120.7 127.1 -0.4 - 82.9 +0.1 - Perpetsal income 106.2 111.8 -0.7 - 163.9 +0.1 - Perpetsal UK Growth 118.5 124.7
Three Counties Asset Mingret Ltd Q430)F Cethert Home, Tower Road, Washington NE37 2SH Stational Portfolio 6 96 89 97.93 104.78 622[3.32  Brianced Portfolio 6 96 89 97.93 104.78 622[3.32  Cash Seposits 9	Astericas Pen Acc	Var (Acc.) Oct 5	Property	en. Ser. 2 550.5 279.5 Ser. 2 306.3 322.4 Yictoria Road, C Victoria Road, C Pen Ser 3 149.5 151.0 Amer Bond (Acc) Ser 3 706.2 743.4 Amer Smir Co 84.0	and M & G Pensions Investment Treet Funds  referring American 128.1 134.8 -3.1 -  referring CM1 1FB 0245 266266 Fleming Japanese 148.9 156.7 -1.8 -  284.0 298.3 -2.4 - Fleming Japanese 114.6 120.6 -0.8 -  Acc) 285.0 299.4 -3.3 - Fleming Overseas 114.6 120.6 -3.2 -  Acc) 151.8 159.5 -1.4 - Fleming Overseas 115.9 143.1 -3.2 -  Fleming Universal 117.3 123.5 -0.1 -
Timbertake Trust Mingrs Ltd (0900)F Gilt-Edged 14.85 I White Hart Yard, Loodon SE1 1NX 072-407-5966 Deposit 13.85 Portfolio 2195.05 96.73 98.721-0.3752-97 North American 10.97	15 69 -0 08 - 15 69 -0 08 - 16 - 40.02 - CCL Assurance Ltd 17 11 55 -0.07 - 74 Shepherdt Bash Green, W12 850 (81-740) 18 10.67 -0 04 - UK Fands (22a 238.4)	Vesture Managed	Pacific	m Ser 3. 794.7 836.5 — Australasian Bd ( an Ser 3. 883.6 930.1 — Capital Gth Board ( Ser 3. 306.3 322.4 — Deposit Board ( Ser 3. 279.8 294.5 — Egalty Board ( Acc. Capital Ser ( Acc. Ca	Acc)
For Touche Remarks see Sox Gen Touche Remount Index Linked. 11.73  Trades Union Unit Tst Magrs (1200)H For Eastern 10.76  Hi A Towner, Addiscombe Road, Croydon 081-686-4355 UK Equity 10.86  TOUT 51260.3 265-6at 279-51-113.56 Gitt Edged 0970. 111.77	American Emity	- Coch	Pen Japan Arc	European Bond (Ferropean Bond (Acc))  European Bond (Acc)	102.0 250.5 263.1 -0.7 Drayton Far Eastern 114.8 120.8 -1.2 - 103.9 109.5 -0.2 English & Infl. 14.8 120.8 -1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1
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Wateriey Unit Tet Magnet Ltd (1000)F  13 Obsricte Sc. Edisturch  Assertation Gold 6 9.46 9.46 10.06 0.5 Uses Links Fund 155.9  Parific Basis 6 92.02 32.02 34.06 0.33 0.1 Pre-1982 Series  Global Bood 6 4 91.00 0.9883 1.0294 4000 7.77 3 Was	48 105.77 -0.71 - 69 300.73 -0.95 - 93 243.09 -6.97 - 10 11 - Righ St. Potters Bar, Herts, ENG 584 8707 5 Equity 6th June 29 217.6 217.6 - Retirement Oct. 6 719.9	Manager 423.5 445.8 40.3 - Reserve Manager 131.6 138.6 - Venure Manager 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 - 127.3 134.0 -	Carrent Proffesia 1 its Trans Sta	I Life pic Property Bond (A Sangler Co's Bond (A Sa	132.8   194.5   -0.1   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5
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Weelwich Unit Trest Managers Ltd (1708)H UK Emily 12.20 1 White Oak Searce Searcing BRS 7AG 0705 388046 Fried Interest	12.85 -0.12 - GIR & F.J. Pens Fet 131.9 138.9 138.9 13.25 +0.02 - Ensity Pens Fet 131.3 138.3 138.3 134.5 +0.02 - High Set Cath Pens Fet 144.5 152.2 High Set Cath Pens Fet 152.3 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.9 138.	- Brusty Fetta Ett Oct 2 379.0 399.0	Stewart Inory 116.0 122.3 -0.1 - Pess Propert Startings & Martin Select Series 1. 159.4 167.9 -0.5 - Pess Indicate Series 1. 159.4 167.9 -0.5 - Pess Indicate Series 1. 159.4 167.9 -0.5 - Pess Indicate Series III Series II Seri	147.9   155.7	
OTHER UK UNIT TRUSTS  Way Persions 125924  Bailife Gifford & Co Ltd 592.1 0.65 Exampl Approved 1283.7	12 746.13 -1.98 - Gilt & Fat interest 182.4 192.0 +0.4 13 1259.44 -9.81 - index-linked	European Equity (B) Oct 2 137.0 144.5 Magel Pees, Fol Oct 8 143.0 148.5 Fad latt Pees Fol Oct 8 133.0 140.5 Equity Pens Fol Oct 8 137.5 145.0 Money Peas Find Oct 8 146.5 154.5	Per UK Equity	es Acc 1983 208.7 -0.7 - MGAL House, Hes 15 Acc 279.7 244.4 -1.0 - UK Equity Acc 246.5 259.5 - Special Situations A	ne Rd. Worthing 0903 204631 Elite Grient 97.6 -0.4 - 102.8 108.2 +0.4 - 121.8 128.3 -0.7 - Elite Growth 95.8 100.8 -0.3 - 197.2 167.1 -0.5
James Capel Fund Managers Ltd Git Edged 17.51 Managed Exempt	te two days old.    Ca Lid	- Ppty Pers Ft Oc. 8	Per Propirity	318 9 336.7 -0.3 - Property Acc	308.3   324.6   40.3   American   305.8   321.8   -1.4   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5   -1.5
Im Find Sep 30	1 Olympic Way, Wembley HA9 0HB 081-402  182-3 -0.1 - 2nd Series Life Accessibilities 495-4 524.2 -3-4  10 1273.6 -6.4 - Emity	8876 Crown Hos, Woking GU21 LXW 0483 715033 Life Plants American Acc	Pen Fidelity	265.8 279.8 - Boots Guth Fd Ac European Acr	For Existent Growth 190.2 125.2 -0.5 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 - 100.4 316.3 -1.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0
C'inco het Oct 2 164.3 166.0 9.76 Gel Mosey Fd Accist 287.7 Grace Acc Oct 2 851.7 871.2 43.20 4.14 feel Map Fd Accist 235.3 C'incre Acc Oct 2 125.1 181.3 43.20 4.14 feel Map Fd Accist 235.3 C'incre Acc Oct 2 121.6 219.1 43.80 4.14 feel Map Fd Accist 255.3 C'incre Acc Oct 2 121.6 219.1 43.80 4.14 feel Map Fd Accist 255.3	7 429.1 +0.5 - Property	High Income Acc	Pen Multi-Series 1 197.4 207.9 -0.6 - Manageli Act Pen Bartag 97.6 102.9 - Gilt-Edge Act Property Acc. Align Yield Ac. Manage Mits. A	209.8 220.8 -0.2 - Pers. Pacific Basis 174.1 189.3 -0.7 - Pers. Fixed Int. A	Acc. 451.1 474.9 -0.4   leterational 242.6 255.3 -6.3   -6.3   -6.3   -6.3   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6.5   -6
CAFINVEST-Charities Ald Foundation  ### Company Rt Technique TM9 2JD 0732 771533  #### Company Rt Technique TM9 2JD 0732 771533  ##################################	139 0 -0.5 - American	Managed Act	Landro Generali   Richard   150.0   157.9	Acc. 119.3 125.6 40.3 - Pers European Acc ent Life  [565.3 593.0] -0.7 - Manchester U	CE. 105.2 110.8 -1.4 - Sequence & Malautia 153.7 161.7 40.9 - 107.3 +0.3 - Smaller Companies 359.1 378.0 -0.5 - 100.0 107.3 +0.3 - 100.0 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 - 100 122.5 128.9 -0.9 -0.9 - 100 122.5 128.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0
Prop Street London Start SAU Prop Fd Acctal 337.0 113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.4   113.	155.1 -1.9 - Enrocesp 115.4 122.1 -1.0 354.6 -0.6 - Heritage Property 71.60 75.80 -0.6 -2.7 - Ind Currency Bood. 116.2 123.0 40 40 2nd Series Property Accomplished	European	Lambros European	Enalty	1. Manufester M2 2AB 061 832 9961 UK Equity
Fixed in leasure Sep 30. 115.30 115.53 +1.95 10.04 Pender Front Prod int Account see Monty Market Trust Fixed:  Deposit Account, see Monty Market Trust Fixed:  Etilohurgh Fund Mingrs PLC  Exampl Prodit  157.9 166.4st 108 Fixed int. Acc. (2)	3 209.7 -0.2 - Equity	Managed 463 2 487.5 40.1 - 463.2 487.5 40.1 - 463.2 487.5 40.1 - 463.2 487.5 40.1 0.0	corrall letel Managed [490.0 515.7 Peus Projecty corrall let Mgd Pens   205.3 216.1 Swiss Boad cererall Cast	461 1 486.4 +0.1 - Preside and Life T - Equity	104.5 110.4 — Pers Deposits
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Managed Fd. 101.18 106.50 -0.06 
UK Ord Share Fd. 107.76 113.44 -0.11 
International Fd 192.24 97.09 -0.25 
European Fd. 97.89 103.04 -0.84 
Pacific Fd. 81.60 86.11 40.22 
Property Fd 109.25 115.00 -0.05 
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With Profits Fd 157.12 165.39 +0.06 --

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#### FINANCIAL TIMES WEDNESDAY OCTOBER 9 1991 Current Unit Trust prices are available on FT Cityline, Calls charged at 48p per minute peak and 36p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128. 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PO! Casi Glob	Box 443, St. Heiler, Jersty 0534 75141 Ster	ing Managet i(2) 362 71 9756 40,0056 - Flor	019 352 405040 er 071-362 8015 Yes   plag Plagship Fund * Nhero American S- 17.04 10 12 015 - Giota	hal Eq Fd	ntfolio A NAV 59.33 -0.05 - Pacif	S156 11 163.92 -1.57 1.14 MAY 021 - 1.57 1.14 MAY 021 -1.57 1.14 MAY 021 -1.14 MAY 02	7 SB.95 Corer	d Protection (2). (S11.79 12.59 (2) - odley
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## CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

#### FOREIGN EXCHANGES

# Dollar up as rate hopes fade

THE DOLLAR pushed ahead yesterday as hopes for an immediate easing in US mone-tary policy began to fade, while sterling slid to the bottom of the European Exchange Rate Mechanism grid amid growing nervousness by international investors about the political standing of the UK govern-

The dollar had begun to advance in late Far Eastern trading but the real boost came towards the end of the European morning when a very early order from New York was executed. The deal involved selling a large quan-tity of D-Marks for yen and this pushed the dollar a pfen-

nig better against the mark. Chart points were easily bro-ken and other buyers were advanced beyond resistance between DM1.6825 and DM1.6850. Further gains were posted as New York and London traded side by side although it shied away from the important DM1.6990 level. Behind the dollar's gains was a growing belief that the weakness of the US economic

recovery will not spur the Federal Reserve into an immediate relaxation of monetary policy. This was underlined by the Fed's open market operations as it once again refrained from

Oct.8	6	lose	Previous Close
Spot	0.81 2.08 7.22	1.7035 -0.79pm -2.05pm -7.12pm	L7345-1.735 0.83-0.82s 2.10-2.07p 7.13-7.06p
			ply to the US del NDEX
		Oct	8 Presides
8.30 am 9.00 am 0.00 am 1.00 am 1.00 pm 2.00 pm 3.00 pm 4.00 pm	920 - 1 - 1 - 100	90.7 90.4 90.4 90.4 90.4 90.4	90 8 90 8 90 8 90 8 90 8 90 8 90 8
CURRE	NCY		EMENT:
Oct 8		Bank of England Index	Morgan <sup>es</sup> Guaranty Changes %
Jerfing	9	90.4 64.5 106.6 109.2 110.6 108.5 117.0 108.9 113.4 102.1 98.5 143.3	-20.7 -15.3 +3.8 +11.5 -2.4 +3.1 +23.9 +17.6 +15.6 -13.6 -19.8 +77.1
Morgan 290-1982 - 10 1985 -	Guaras 10. Ban	t of Engl	and Index (Ba

1.54580 16.1710 47.3217 8.85260 2.29728 2.59166 7.82411 1716.61 177.230 8.98056 145.300 8.37086 2.01426 N/A

- 0.787349 0.703869 5.00 1.36857 1.21312

OTHER CURRENCIES

Oct. 8	£	\$
Argentia:	1714L8 - 17169.1	
Australia		12590 - 12600
Brazil Fistand	. 1940,150 - 941,250 7,0835 - 7,0965	
Greece	322.000 - 327.150	
Hong Kong.	13.3595 - 13.3715	
kan	115.50°	67.00°
Korto(Sth) Kotok	1292.75 - 1313.60 0.50000 - 0.50100	
Largersbeurg		0.28885 - 0.28900 34.80 - 34.90
Malayska	4 7250 - 4.7330	2.7445 - 2.7465
Mexico		3061.00 - 3063.00
N.Zealand	3.0360 - 3.0395	1.7595 - 1.7615
Sandi Ar Siogagore	6.4650 - 6.5420 2.9135 - 2.9205	3.7500 - 3.7510 1.6900 - 1.6920
SAI (Ca)	4.8500 - 4.8525	28195 - 2 BZ10
SAF (FIL)	53095 - 53925	3.0770 - 3.1250
Talwar	45 75 - 44.85	26.50 - 26.55
<u>U.A.E</u>	6.3325 - 6.4095	3.6715 - 3.6735

The market also decided to put this interpretation on remarks by Mr David Mullins, a Fed vice chairman, who said that further reductions in the core inflation must take place before interest rates can fall

The dollar closed higher at DM1.6950 from DM1.6795; at SFr1.4855 from SFr1.4720; at Y130.10 from Y129.40; and at FFr5.7675 from FFr5.7175. The dollar's index, calculated by the Bank of England, rose to 64.5 from 64.2. Sterling fell heavily against the dollar and slid to the bot-

tom of the ERM as international investors began to worry about the prospects for the ruling Conservative party.
Sterling had been supported last week by speculation that the anniversary of its member-

With an immediate move to the narrow bands now believed to be less likely one of the props supporting sterling has been removed.

There are also signs that reports of divisions within the Conservative party and Labour's lead in some opinion polls have caused investors to reconsider the political risk attached to sterling. Sterling closed lower at

\$1.7145 from \$1.7355; at DM2.9075 from DM2.9150; at SFr2.5450 from SFr2.5545; at Y223.00 from Y224.50; and FFr9.8875 from FFr9.9225. On the Bank of England's figures, sterling's index fin-ished at 90.4, down 0.3.

The yen remained supported by speculation that this weekend's Group of Seven meeting will agree to a revaluation of the Japanese currency. ship of the ERM would be the opportunity for a move to the Y77.02 as the large buy order narrower 24 per cent band. was transacted.

	_							
EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Itales	Carrency Amounts Against, Ecu Oct. 8	% Charge from Central Rate	% Spread to Weakest Currency	Olvergenot Indicator			
canish Peseta	133.631 42.4032 1538.24 2.31643 2.05586 0.767417 7.84195 0.696904 6.69509	129,229 42,1862 1538,35 2,30771 2,04835 0,766905 7,89436 0,703869 6,97361	-3.29 -0.51 -0.53 -0.36 -0.37 -0.20 0.67 1.00 1.14	4.58 1.66 1.52 1.51 1.34 0.47 0.14 0.00	TARUELY PS			

Eco central rates set by the European Commission. Correncies are in descending relative strength. Percentage changes are for Eco; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Eco central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Eco central rate.

Adjustment calculated by Financial Times.

POU	ND SPOT	- FORWAR	D AGAIN	ST.	THE POU	ND
Oct. 8	Day's spread	Close	One month	% p.a.	Three aronths	% pa
US	59.70 - 60.05 11 1575 - 11 2315 1 C870 - 1.0920 2.9050 - 2.9135 249.05 - 250 60 183.00 - 184 15 2166 60 - 2175 40 11.3275 - 11.4040 9.8825 - 9 9205 10.5525 - 10.6235 222.50 - 225 20 20.41 - 20 49 2.5400 - 2.5550 1.4150 - 1.4225	1.7140 - 1.7150 1.9370 - 1.9380 3.2700 - 3.2800 59.70 - 59.80 11.1575 - 11.1675 1.0880 - 1.0890 2.9050 - 2.9100 249.50 - 250.60 183.30 - 183.60 2171.75 - 2172.75 11.3275 - 11.3375 9.8825 - 9.8925 10.9525 - 10.5625 222.50 - 223.50 20.41 - 20.44 2.5400 - 2.5500 1.4150 - 1.4160	0.81-0.79cpm 0.34-0.26cpm 3-14cpm 7-2cpm 7-2cpm 3-14cpm 49-95ctis 33-44ctis 1-3it-stis 1-3-cpm 4-1-3-cpm	5.60 1.86 1.15 0.90 0.67 -3.45 -2.52 -1.10 0.99 -0.64 4.37 0.92 2.36 0.47	2.06-2.03pm 0.79-0.84pm 7-5-ypm 18-10pm 13-4-pm 0.04pm-0.06pdis 5-10pdis 5-7dis 95-10pdis 2-15-pm 15-20is 24-21-pm 45-15-pm 6.11-0.04pm	4.77 1.87 0.99 0.99 0.90 0.52 -3.50 -2.22 -1.10 0.73 -0.64 0.21 0.21 2 Mont
DOLL	AR SPOT	- FORWAR	D AGAIN	ST	THE DOL	LAR
Oct. 8	Day's spread	Clase	One month	9. p.s.	Three months	% p.1
ice	1 7140 - 1,7345	1.7140 - 1.7150	0.81-0.7900	5.60	2.06-2.03om	4.77

DOLL	AR S	SPOT -	FORW.	ARD AC	MIA	ST	THE D	OL	
Oct. 8		Day's pread	Clase	One or	opth	% p.s.	Three months		% pl
elandi elandi elandi elandi elandi elandi elandi ernark ernark ortogal aiy ortogal aiy orado ernark ernary ortogal aiy ortogal ernary ortogal aiy ortogal ernary ortogal aiy ortogal entari	1.578 1.127 1.890 34.6 6.470 1.679 145.0 1.06.0 1.254.0 6.568 5.718 6.122 129.6 11.816 1.472	D - 6.6125 5 - 5.7700	1.7146 - 1.715 1.5785 - 1.575 1.1280 - 1.129 1.9095 - 1.910 34.80 - 34.90 6.5075 - 6.512 1.6945 - 1.695 1.65.10 - 1.45.2 1.06.90 - 107.0 1.266.75 - 6.612 5.7650 - 5.770 6.1550 - 6.160 130.05 - 130.1 1.4950 - 1.486 1.2100 - 1.211	5 0.69-0 0.34-0 0.68-0 11.50-13 5 2.45-2.7 0.60-0. 92-1 0 68-2 25 6.40-6.9 2.85-3.1 2.08-2 2.95-3.2 0.17-0 4.30-4.7	Soreds 61.ptds 102:xds -74cds Otheds 5creds 13cds 0greds 18yds	5.60 5.77 4.30 4.28 4.30 4.30 4.30 4.30 4.30 4.30 4.30 4.30	2.05-2. 1.88-1. 0.79-0. 1.84-1. 32.00-37. 6.70-7. 1.68-1. 280-3 181-1 18.10-19. 7.75-8. 8.15-8. 0.36-0. 11.70-13. 1.00-1. 1.42-1.	78pp 85ds 89ds 89ds 70ds 70ds 91ds 10ds 10ds 25ds 50ds 50ds 50ds	446919999999999999999999999999999999999
क्रमाहरीयो । सम्बद्धे हस्स	ates tak ninns a	en towards t d discounts a	he end of London apply to the US d	trading, † UK lotter and act t	irelant o the ind	and EC Ividual	D are quoted corresty.	in US c	wreky,
	74	JRO-C	URRENC	Y INTI	ine.	T F	LATES		
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iterling US Collar Lan. Dollar		103 - 104 54 - 54 84 - 85	104 - 105 51 - 52 84 - 84	10.2 - 10% 5% - 5% 8% - 84	101,	102 53	101 - 101 54 - 54 8 - 74	105 5	194

Tan. Dollar											
			EXCI	IAN	GE C	ROS	S R	TE			
Oct.6	5	\$	948	Yen	F Fr.	S Fr.	H FL	Lire	C\$	B Ft.	EC1)
\$	1	1.714	2.907	223.0	9.887	2.545	3.275	2172	1.937	59.75	1.415
\$	0.583	1	1.696	130.1	5.768	1,485	1.911	1267	1.130	34.86	0.826
DA	0.344	0.590	1	76.71	3,401	0.875	1.127	747.2	0.666	20.55	0.487
5.000-0	4 454				44.54			-			

EXCHANGE CROSS RATES												
Oct.8		\$	948	Yes	F Fr.	S Fr.	A FL	Lire	C\$	B FL	ECI	
2	1	1.714	2.907	223.0	9.887	2.545	3.275	2172	1.937	59.75	1.41	
\$	0.583	1	1.696	130.1	5.768	1,485	1.911	1267	1.130	34.86	0.82	
DH	0.344	0.590	1	76.71	3.401	0.875	1.127	747.2	666.0	20.55	0.48	
YEN	4.484	7.686	13.04	1000.	44.34	11,41	14.69	9740	8.686	267.9	6.34	
FFr.	1.011	1.734	2.948	225.5	10.	2.574	3.312	2197	1.959	60.43	1.43	
SFr.	0.393	0.673	1.142	87.62	3.885	1	1.287	853.4	0.761	23.48	0.55	
H FL	0.305	0.523	0.888	68.09	3.019	0.777	1	663.2	0.591	18.24	0.43	
Like	0.460	0.789	1.338	102.7	4.552	1.172	1,508	1000.	0.892	27.51	0.65	
C\$	0.516	0.885	1.501	115.1	5.104	1.314	1.691	1121	1	30.85	0.73	
8 Fr.	1.674	2.869	4.865	373.2	16.55	4.259	5.481	3635	3.242	100.	2.36	
ECU	0.707	1.211	2.054	157.6	6.987	1,799	2,314	1535	1.369	42.23	1	

Estimated volume & 000 Previous day's open lat. 248 (248) \* Contracts traded on AFT after trading loans POUND - DOLLAR PT FORREM EXCHANGE BATES 1-enth. 3-enth. 6-enth. 12-enth. 17065 16941 16762 1,6438

#### LIFFE LONG CILT PUTURES OPTIONS 550,000 640s of 100% LIFFE SHORT STEALING OPTIONS £300,000 Prints of 180% Estimated relaine total, Calls 1921 Pets 641 Previous day's open lat. Calls 19748 Pets 15338 **CHICAGO** LONDON (LIFFE) 28-YEAR 9% NOTIONAL GALT 558,808 32mb of 188% U.S. TREASURY BONDS (COT) 8% \$100,000 32mb of 190% MAPARESE YER TOUR 712.5= \$ per 7100 High 190-14 99-18 98-22 97-28 97-04 96-21 Estimated volume 36,355 (23073) Previous day's open inc. 62232 (61,128) 45-75 45-75 BESTSCHE MARK (BRID) BM125,000 \$ per DM U.S. THENSURY BOLLS COND \$2an points of 186% 6% NOTIONAL CERMAN COVT. NORD \* DM258,000 100ths of 100% 94.98 95.08 94.94 94.72 95.00 95.10 94.96 94.74 94.28 High 86.23 86.43 Estimated volume 33756 (28133) Previous day's open lat. 73747 (74130) 6% HOTEMAL LING TERM LAPANESE GOVT. HOND Y100m 180th of 188% BRITISH POWED (BAND) Se par S 17106 16702 16730 16710 16570 Close 1.6912 1.6562 9% MOTIONAL ECU DONO ECU 200,000 1000s di 190% High Low Pres. 0.6728 0.6682 0.6747 0.6680 0.6640 0.6704 - 0.6605 0.6664 0.6685 0.6642 0.6602 Estimated volume 0 (46) Previous day's open let, 224 (270) 12% NOTIONAL ITALIAN COVT. BOND (BTP) . LIER 200m 100fb of 100% PHILADELPHIA SE S/S OPTIONS S31,250 (cests per S2) Estimated volume 3972 (3830) Previous day's open Lut. 9019 (9534) 90.02 90.36 90.38 90.32 90.26 90.10 Previous day's open let: Calls 357,258 Pots 397,643 (All correctes) Previous day's volume: Calls 18,836 Pots 19,957 (All correctes) 7 to 10 YEAR 18% NOTENGE FRENCE BOND CLATER FURTHES THREE MONTH EURODOLLAR . 94.44 94.54 94.57 94.08 1.095 Total Open Interest 7.237 THREE MONTH EURONAPIC BM Iso points of 100% December 90.71 90.69 -0.0 March 91.02 91.01 -0.0 Estimated volume 10,238 Total Open Interest, 53,666 90.69 90.96 90.96 91.18 91.33 91.41 91.56 91.90 91.17 91.32 91.40 91.58 CAC-48 FUTURES GEATIFY Stack Inter October 1899.0 1859.5 +4 Movember 1872.0 1873.5 +4 Occember 1896.0 1888.0 +4 March 1929.5 +4 Estimated volume 4,935 Total Open interest 20,465 90.22 90.61 90.81 Estimated volume 2,204 Total Open loterest 5,350 OPTEON ON LANG-TERM FRENCH DONO GUATEF Estimated volume 412 (250) Previous day's open byl. 5192 (5155) THREE MONTH EURO SWISS PRANK SFR In: points of 180% 91.87 92.24 92.47 BASE LENDING RATES Estimated volume 1819 (1205) Previous day's open int. 18130 (18483) FT-SE 100 IMMEX \* £25 per full index point Estimated volume 4788 (6531) Prestous day's open byl. 33920 (33782)

# Nigh Low Pres. 0.5890 0.5839 0.5902 0.5833 0.5781 0.5847 0.5760 0.5741 0.5795 THREE-MONTH EUROCKLAR (DAM) \$100 points of 180% Close High Low Prev. 382.05 383.55 381.10 382.00 384.35 385.80 383.50 384.35 386.65 388.30 386.10 386.65 8,573 Close High Low Pres. 1224.0 1224.0 1224.0 1210.0

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City Merchants Bank	10.5	Lengold Jeseph & Socs_	10.5	<ul> <li>Members of British Merchant</li> </ul>

#### **MONEY MARKETS**

# London rates firm

LONDON money rates firmed yesterday after the Bank of England left the market short of liquidity and as sterling weakened within the European Exchange Rate Mechanism. After some early weakness, the key three months inter-bank rate rose & percentage point to close unchanged at 10% % per

Short term interest rates opened slightly easier as opera-tors continued to hold ample liquidity on their books. On Monday, the money market was in surplus - the first time

UK elearing bank base leading rate from September 4, 1991

Despite estimating a daily money market shortage of £500m, the Bank of England was only offered 29m of bills in its morning operations, which suggested that the excess liquidity had already been absorbed by borrowers who had taken advantage of the early softness in rates.

have been transferred to the discount houses who sold 2166m bills to the Bank of England during the afternoon. Although the Bank was able to inject a further £215m in late assistance, it had not been offered enough bills to meet

the market's liquidity needs and this caused rates to harden.

Sterling's softer tone also caused rates to rise as the pound slipped to become the weakest currency within the ERM. Sterling's losses were triggered by worries about the government's political standing. There has been a growing belief that the Conservative party's decision to defer a November general election was a sign of election was a sign of

Furthermore, the perception successful conference last week contrasts with concern that political divisions may come to the fore in this week's Conservative party conference. The growing political concerns along with the Bank of England's operations has reinforced the market's view that there will no immediate reduction in UK interest rates.

With UK base rates at 10% per cent a further % point reduction is not expected until the end of the year. This idea gained ground in the futures market, where the December short starling contract slipped The shortage appeared to 6 points to 90.07 on heavier-than-normal turnover. The fall in the futures market is a clear sign of the growing uncertainty about the timing of a further rate cut, although at current prices the market is still expecting one

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September 30, 1991. Agreed rates for period Oct. 26, 1991 to November 25, 1991, Scheme I: 11.70 p.c., Scheme II & III: 11.64 p.c. Reference rate for period August 31, 1991 to September 30, 1991, Scheme III. 10. 1991. Scheme III. 10. 1991. Scheme III. 10. 1991. Scheme IV&V: 10.351 p.c. Local Authority and Finance Houses seven days notice, others seven days' fixed. Finance Houses Base Rate 11 from September 1, 1991: Bank Deposit Raies for sums at seven days notice 4 per cent. Gertificates of Tax Deposit Ciertes 61; Deposit £100,000 and over haid under one month 7 per cent; one-three months 9½ per cent; three-six months 9 per cent; 11.00,000 7 per cent from Sept 5,1991, Deposits withdrawn for cash 5 per cent.

# **FUTURES TRADERS:** ... No ifs, ... ands, ... or buts

"How do you do it!" is a question we've been asked many times over the years — by futures traders in the U.S. and, now, since we've opened our London Trading Centre, by traders throughout Enrope. We're not surprised because many of the investors who call us are paying £60 (or more) per trade with their full-commission futures broker. They can't believe they can get our complete range of quality brokerage services for only £22 a round turn.

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 Second, we're specialized. Lind-Waldock is the world's largest futures-only brokerage firm. We don't have the added costs associated with offering a wide range of investment products. So we can save you money - and provide service that's first class by any standard discount or full price. • Third, with 13,000 customers worldwide, we can take advantage of

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Futures tracing involves risk, including the risk of losses greater than the original investment and currency risk. It is not, therefore, suitable for everyone.	Switzerland: 046-068387  Verberland: 06-022-7680  Cthon, call 071-347-1701, coverso charges  Perc 071-347-0471

#### MONEY MARKET FUND

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JOTTER P

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ACROSS

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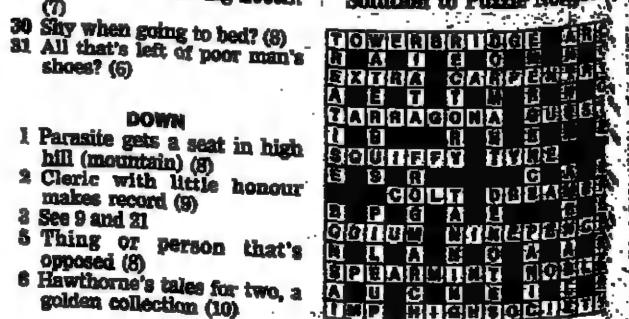
24 Bed wear at hand before thirst is cured (5-5) 26 See 7 28 PT entertains others left in struggle (7)

29 Where's -? Getting hooch? 30 Sity when going to bed? (8) 31 All that's left of poor man's shoes? (6)

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MESIDAY OCTOBER 9 18

MARKET FUN

**TORONTO** 

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	Redex Heralditi 682 20 Reiningham Brue 1,750 -35 Steer Dalmier 321 -7	Canale 1,076 +12 Cap Cernini S 296.90 +1.90 Carrefour 2,117 -5 Casino 144.30 -2.80	Degessa	CSM Dec Bers - 43,90 -0.30	Proceeds 8 Free 204 -2 Sandrikes 8 Free 345 -5 Skandia Free 345 -5
在原始中的 (中国) · · · · · · · · · · · · · · · · · · ·	Steyr Daimier 322 -7 Veitscher Magnesit 399 -34 Verband (Br) A 502 -2 Wieserberger 5,366 -79 Z-Laenderbank 945	Cticles	Bragerwerk	DAF	Skan Enskilda C 57.50 -L SKF B Free
	. 4. '	Coparex	Goldschmidt (THO 726 +1 Hambury Eickt 190 +1 Hapag Lloyd 472 +1 Heidelb Zem 980 +5	Fokker Dep Recs 29.20 -0.50 Gamma 96 +1 Gat Broc Dep Recs 32.30 -0.20	Trelleborg B Free 103 -7 Volvo B Free 342 -8
	· AMENTURAN 1995 43A	Cred Lyon (CD	Herikz 390.70 -4.30 Hochtief 1,120 +4	Hollad Beton 208 -2   Hoogeness Dep Ress 51.40 -1.10   Hunter Countas 73	
الإنجاز المراجع	Arbed 4,320 415 BBi 2,750 =70 Bank int a Lier 11,000 Bang Gen Lier Pts 12,280 +50 Barco 42	Docks de France 365 -3 Doiffus Mieg Cie 333 -2 EBF	Hoestst	HC Calland	SWITZERLAND October 8 Frs. + or - 2
	CBR Ciment 7 940	Elf-Aquitaine	Industriekredit 254 —4 Industrie Werke 300.50 —1.50 Kali & Salz 169.50 +1.50	KNP 44.50 +1.20 Kola Pakhest Opiks 43.70 +0.10 Kempen 10.40	Adia Inti (Br) 790 +6 Adia Ptg Cts 125 -1 Aiusukse Lonza 997 -3 Aiusukse Ptg Cts 86 -1
	Cockerist Priv. 159 41 Cockerist Priv. 159 41 Colrayt	Enrafrance 1511 +1 Enrocom 728 -10 Enro Disney 134.60 +0.20	Kaufbof	Nijverti-Ten Cate 91.30 +0.10 But Yer Bei Op Res 151.50 Oce V Grimt 56.10 +0.10	Baiotse Ptg
	Flectration ACT 2/400 -5	Exer	Lahmeyer	Philips	Ciba Gelgy (Br) 3,120 Clba Gelgy (Reg) 3,030 +30 Ciba Gelgy (Pt Cts) 2,940 +30 Elektrowatt 2,710 -20
		GTIA-Entrepose 390 -10 Gal. lafayetta 1,621	Lufthansa	Rodameo	Elvia
	Generals Services 468	Gen Occidentate 780 -3 Geophysique 730 -5 Hachette 179.40 Havas 478 +1.50	Mannesmans 273.10 +1.60 Mannesmans 680 -20 Mercedes Hid 532 -1.50	VNU	Forbo 2,380 420 Holdertok (Br) 4,820 420 Holzstoff (Br) 5,000 -100 Jelmoli 1,650
	Gen Banque AFV1 5,400 -50 Genaert 6,800 +50 Kredietbrak 3,995 +45	imetal	Metaligesellschaft 429 Metach Ruck (Reg) 2,295 -15 PWA	Wessaren Dep Recs 62_30 +0.50 Weiters Kil Dep Recs 55.80 +0.20	Landis & Gyr 1,120 Landis & Gyr 1,120 Landis & Gyr fig 92 +1 Leu Hold (Br) 1,745 +10
	Pan Holding Lux 13,700 Petrofina 10,925 Powerfin 2,350 425 Powerfic AFV 2,285 +10	Industrielle	Porsche	NORWAY October 8 Kramer + er -	Leo Hold Ptg 283 +1 Mag Glober Ptg 855 +25 Mikron (Reg) 350 Motor-Columbus 1,290 +25
	20: 4E; 6EKB 5'D\( 0 = 20\)	Lafarge Coppet 354.501.50   Legrand 3,950 +25   Legrand 543 +5	Rheigmetali Pri 250 -5 Rhein West El 382.50 -2 Rhein West El Pri 316 -0.50 Rosenthal 253.50 -1.50	Aker A Free	Nestie
	Sor Ges Beige AFV 2 180 Soften 11 300 450 Soften 12 475 425 Tessender lo 6,000 450	Matra 187 -0.50  Merlia-Geria 522 -4  Michelin B 124 +1  Modlinet 148.30d-1.70	Schering	Dyno lad	Pirelii
	UCB	Navigation Mixts . 1.292 +7 Nord Est	Stid Chemie	Leif Hoegh 97.50 +0.50 Nora ind A Free 250 Norsk Data A 7.30 Norsk Hydro 177 +3	Sandoz Br
A STATE OF THE STA	Wagons Lits AFY 6,400	Paris Reetcompte 280 +5 Perned Ricard 1,213 -9 Perrier 1,332	VEW	Rorste Stog A Free 120 Orkia Borreg Free 173 Saga Pet A Free 118 -2 Saga Pet B Free 114	Schladler (Pt Cts) 820 -10 Sika Reg A 800 Surveillance (Br) 7,330 Swigsair 700 +1
	DENHARK October 8 Kr + ar -	Printersps (Au) 863 +9 Printersps (Au) 863 +9	Volkswagen Prf 295 —12 Weile Prf 651 Zanders Felopap 263 —43	United 76	Swiss Bank (Br) 309 -1 Swiss Bank Ptg 278 +1 Swiss Reinsurance 2,640 Swiss Reins Ptg 506 -1
	Beltica Holding firg 745 +2 Bikuben	Radioteche		Vard A 85 +3	Swiss Volkstik 1,190 Union Bank Br 3,380 -10 Union Bank Ptg 134 -1 Winterther 3,420 -60
The second of th	Caristers A 1,950 D/S 1912 A 101 500 -1,300 Denisco 1,001 +1 Den Danske Bank 311 -2 East Aslatic 180 -1 FLS ind 8 455 -14	SILIC	ITALY	October 8 Pts. + ar - Alba (Corp Fin) 5,220 +20	Winterthur Pug 665 -3 Zurich ins 4,200 Zurich ins Ptg 1,925 -5
- <del>1.0 (1.0)</del>	Hafnia Hidgs B 669 -16	Sanori	Banca Comm 4,490 +15 Banca Naz Agric 6,790	Aragonesas 1,04050 Asland 2,115 +-20 Banco Bilbao Viac 3,09530 Banco Central 4,100	
	Jyske Bank Reg 364 Lauritzen (J) B 1,620 +10 NKT A/S 360	Simco	Bastogi-I R 8 S 183 -0.50 Bargo (Cartiere) 9,900 +75 CIR 2,450 +40	Banco Exterior 3,945 -5 Banco Hispano 3,170 -20 Banco Popular 10,910m+10 Banco Santander 4,900	SOUTH AFRECA October 8 Rand + or -
	Superfos	Spie Batignolles 473 +5 Spez (Fin de) 320.40 +0.50 Taittinger 3,250 -20 Thomson CS F 148.60 +2.30	Caffaro Spa 857.50 2,650 -28 Ciganotel 2,044 +4 Cofide Fin 2,450 -28	Banesto 3,530 +10 CEPSA 2,320 +5 Carteros Metal 4,650 -30 Dragados 2,140 +20	AEC!
	Unidanmerk A 232	Total 8	Credito Italiano 2,443 +3  Danieli & C 7,450 -60  EniChem 1,439 -6  Eridagia	Ebro Agricolas 2,550 -25 Electra Vietgo 2,560 +5 Endeta (Br) 2,675 +25 Ercros 625 +9 Fecsa 728 -4	Angio Am Gold 215 -4 Barlow Rand 48.50 +0.15 Buffels 36.50 CNA Galio 29 -0.75
	October 15 16kg + or -	Valeo	Farnazi Fig. 1,975 -7 Flat 5,160 -9 Flat Priv 3,407 -23 Fidis 5,060 -40	Fecsa	De Beers/Centenary 86.85 -0.40 Declioral Gold 7 -0.40 Driefoctein
Man the second of the second o	Cultor 51 Enso R 14 -1 Huktamaki I Free 83 +2 KOP	Worms Cle	Fondiaria	Kolpt 4,080 -20 Mapire 5,310	Elandsrand Gold 23 First Nat Bank 48.50 Free State Core Gold 25.75 -0.25 Gencor 13.25 -0.25 Gold Fields SA 72
A STATE OF THE STA	Kone	GERMANY Scholar 8 Day, + ar -	IFT Priv	Portland Vald 14,900 Repsol 2,730 -25 SNIACE 235 +10 Sarrio 707 -4 Seviliana Elec 576 -4	Gold Fields SA 72 Hartebeest 16 -0.50 Highweld Steel 15.50 -0.15 ISCOR 1.99 -0.01
	Pohjoiz & Free 65.10 Repola (Free) 41 Stockmann B 120 Tampella Free 11	AEG	Lioyd Adriatico 13,320 -30 Magnet: Marelli 820 -2 Metiobanca 14,820 -40 Montedison 1,207 -1	Tabacalera A 5,100 -110 Telefonica 1,180 -15 Tudor 970 Union Fenosa 574 -1	Kloof Gold 43 Kloof Gold 31.25 -0.50 Libanos Gold 2.65 -0.05 Liberty Life SA 39.50 -0.50
The state of the s		Ailtanz AG	Olhetti	Union y el Fenix	Mathold
	PRANCE  October & Frs. + or -  Accor	Backwork	Rinascente (La) 7,300 -30 SASIB	SWEDEN	Rembrandt Grp 24.75 S Rembrandt Cntri 18.50 S Rust Plat 65ai +1
The state of the s	Atcatel Aisthon 595 +1 Arjomari Prioux 2,325 Auxii Entrepr 971 -11	Bayer Vereinstik 376 -2.50 Belandori 785 Berliner Bank 233.50 +1.50	Saipem	October 8 Kroser. + ar -	Sage Hids 8 8 Smith (CE) Ltd 105 To SA Brewers 56.75
A CONTRACTOR OF THE CONTRACTOR	Axa	8erliner Kraft 1213 BHF Bask 366.50 +0.50 Bilfing Serg 870 +20 Colonia Kaza 860 +15 Calonia Kazan Pf 590 -5	Snia BPD	Astra B Free	SA Man Amcor 30 Tiger Cats 34,25 -0.25 Tongaat Hulett 18.25 +0.25 Vaul Reefs 209 -3 Western Deep
	JAPAN	October 8 Yen + or -	Unicem 11,190	October 8 Yen + ar -	AUSTRALIA (contismed)  October 8 AustS + or - Ri
	Allocates S Yes + or -  Allocates 1,690st +10  Akabasa Brake Ind 610st -39  All Nipper Airsays 1,460 -20	Japan Radio	Niligata Eng	Takaoka Electric 985at +5 Takara Shizo 880 -10 Takashimaya 1,750	Newcrest Mining 0.90 -0.03 Rest Corp 10.90 -0.30 Pt
	Arps Electric	Japan Wool 630ml -6 Japan Wool 1,940 +10 Jujo Paper 687ml -6 Jusco 1,880	Nippon Cresit Bank 10,000w-100 Nippon Denko 617 -12 Nippon Denso 1,640 +20 Nippon El Glass 1,980ml	Takeda Chert 1,580st -40 Tanahe Seiyaku 1,260st -30 Teliku 541st -5 Telikoku 011 946 +26	North BH Peko 2.54 -0.02 Pacific Dunion 5.22m +0.02 Pancontinental 0.80 Pasmino 1.24 -0.04
	Arritsu	Kagome	Nippon Express 847xl -6 Nippon Fire	Tekken Corp	Pioneer Intl 2.99 Piacer Pacific 2.23 +0.01 C C C C Resources 1.10± -0.01 T Renison Gold 5.08 -0.10
JOTTER!	Asahi Ortical	Kandenko	Nippon Kayaku 1,000 +31 Nippon Light Metal 860x1 -15 Nippon Meat Pack 1,710 +20 Nippon Mining 600 +11	Total Bank	Piacer Pacific 2.23 +0.01 QCT Resources 1.10± -0.01 Renison Gold 5.08 -0.10 Rothmans Aust 16.35 +0.20 SA Brewing 3.59 -0.01 Santes 3.18 +0.03 Smith (Hwd) 5.98 -0.02 Sons of Gwalia 3.67 -0.01 Stockdand Tst 2.22 -0.01 TNT 1.11 +0.01 Telecop Carp MZ 1.85 -0.05
ROSSWORD	Atsugi Wylon 907 Barryu Pharm 1,490m10 Bridgestone 1,17010	Kantai Paint 695m -5 Kao Corp	Nippon Oil	Tokiai Carbon 748 -3 Tokico	Stockdand Tst
	CSK 5,040 -60 Calp's Food 1,290 -10	Kawasaki Kisen 565 -7 Kawasaki Steel 406mi -1 Kehin Elec Express 915ml +7 Kelo Telto El Rur 915ml -1	Nippon Sharyo 1,400ml +30 Nippon Shert Glass 643mt +13 Nippon Shinpan 1,100ml Nippon Shinyaku 1,600ml +10	Tokyo (Bank) 1,550ml -10 Tokyo B'casting 2,000ml +30 Tokyo Dome 2,660 -40 Tokyo El Pur 3,750ml -50 Tokyo Electron 2,680ml -80	Tyto invs
	Calsonic	Kinden 1,220 -10 Kinden 2,680 -10 Kinden 860si -20 Kiris Bresser 1,430 -20	Nippon Shiryaku 1,600rd +10 Nippon Soda 835 -23 Nippon Stainless 940rd -6 Nippon Steel 414rd -1 Nippon Suisan 640 +10	Tokyo Gas 601xl14   Tokyo Rope 920x9   Tokyo Steel 2.830xl30	Westfield Trust 2.06 -0.01 Westpac 4,53 -0.03 Woodside Pet 3.88 -0.09
	Cestral Finance 549st -11 Cestral Glass 560 -6 Chiba Bank 1,140st -10 Chiyoda Corp 2,140 -50 Chiyoda Fire & Ni 990 -10	Kobe Steel	NTT 22,600ml+400 NTT 832,000ml-17,000 Nippon Yaktn 753ml -27	Tokyo Style	HOME XONE
	CHOOLDE ET LORES - 5'07 CM AFO	Komatsu	Nippon Zeon 596m -12 Nishkmatsu Coestr 1,220 -30 Nissan Diesel 580m -17 Nissan Motor 700m -14	Tones Corp	October 8 H.K.\$ + er -  Amoy Props 5,10  Bank East Asia 19,60 -0.10
	Citizen Watch 957nl —18 Datcel Chemical 725nl 421 Datcel Steel 600nl —20 Datel inc	Komagai Gerni 840 -7 Kamiai Chemicai 792 -19	Nissei Sangyo 1,590ai Nisshin Flour 1,660ai +10 Nisshin Oli 985ai -9 Nisshinbo lad 1,350ai	Toshiba Machinery 775ml +4 Toshiba Machinery 775ml +4 Toshiba	Cathay Pacific 9.75 Cheung Kong 20.60m China Light 20.10 China Motor 29.40m +0.20
	Datei inc	Kuraray 1,230m +10 Kuraray 1,230m +10 Kuraray 741m +51 Kurita Water 2,780m -20 Kyodo Shiryo 5,160m +20 Kyodo Shiryo 1,670 -10	Nissin Feetric 641st —24 Nissin Electric 1,420st +20 Nissin Food 2,800 Nitsuko 820st	Toto	Cross Harbour 14.30 Dairy Farm intl 9.60 -0.05 Evergo
	Daimaru inc	Kyotaru	Nitto Boseki 560 Nitto Denko 1,510ai +20 Nomure 1,730 -50 Noritake 1,330ai -10	Toyo Jozo	Hang Ling Dev 8.15 Hang Seng Bank, 33 +0.25 Harbour Centre 8.25 +0.15
	Dai Mippon Toryo 616 +7 Daishowa Paper 2,930m -20 Dai Tolyo E24	Lion Corp	Okton Electric Bay _ 970bl -5 Obbayashi Gami 1,010al Sii Pager	Toyo Tire&flub 851 -4 Tsubakin Cipin Man 835at -1.0 Tsugaml 650at	Henderson Land 13.70 +0.20 HK & Chipa Gas 10.60m -0.10 HK & Shanshai Rotel 4.70 -0.02
	Daiwa Bank	Maeda Corp	Oki Electric	UBE leds	HK Electric 12.30 +0.10 HK Land 8.90 -0.05
	Done Fire & Mar 855 —4 Done Mining Co 682 +7 Ebara Corp	Marudai Food 1,140 +20 Maruichi Steel 1,790ul -20 M'shita Ei ind 1,520ul -10	Ommon Corp 1,920at -10 Gnods Cement 695at -2 Gno Pharm 5,450 -150 Omward Kashiyama 1,730 +30	Wacosi	HK Telecom
	2210 GHCO 1,2900 +10	M'shita El Wk 1,450 -20 M'shita Koto 1,690al -40 M'shita Refrig 990al +6 Manda Motor Corp 547al -6	Orient Corp 1,110at +20 Oriz Corp 3,620 Osaka 6es 600at -7 Penta Ocean 970 +20	Yamaicki Secrities 880 -10 Yamanouchi 2.950st +10 Yamatake Hosewell 1,540st -20 Yamato Kogyo 1,320st -10	Jardine Math 34.50 Jardine Strategic 17.30 +0.10 Kowroom Motor 7.60d Mandarin Orient 4.95 -0.15
	Full Bank 2,660ml -20 Full Electric 775ml -5 Full Film 3,350 -50 Full Film 1,180 +40	M'shita Refrig 990m +6  Maria Motor Corp 547m -6  Melji Milk 777m -9  Melji Seika 1,230m +10  Merclan Corp 1,240 +30  Mikusi Coca Cota 2,390 -10  Minebes 762m -4  Minebes 762m -5	Pioneer Elec	Yamato Transport 1,230xl -50 Yamazaki Baking . 2,020 Yasuda Fire 997 +4 Yokogawa Elet 1,160xl -50	New World Dev 11.30 -0.10  Realty Dev A 12.70 +0.10  SHK Pross 23.90 +0.20
	Fulltura	Misswa Home 1,730m +10	Ryobl598nt -17	Yokohama (Banic) . 1,220si Yokohama Rubber 777 +2 Yomhuri Land 1,500si -10 Yoshitomi Pharm 1,440si -20	Show Bros
	Funkang Elect 6664 -14	M'hishi Corp 1,350m —10 M'hishi Elec 632m —7 M'hishi Estate 1,480m —20 M'hishi Eas Chen 647m —8	Santen	Years Battery Co 997xi -3  Zenel Corp	Swire Pacific B 3.72st -0.02
	Gen Settlys	M'bishi Kasei 569m -1 M'bishi Materials 598m -12 M'bishi Materials 598m -12	Sanyo Electric 568 +7 Sanyo Kokusaka 591xi -7 Sappero Breus 1,280 +10	AUSTRALIA October 8 Aust\$ + ar - AFP	Wharf Holdings 10.10 -0.10 Wing On Co 7.50 Winsor Ind 9.05 -0.05 World int1 5.45 -0.05
	Hankyu Corp 789 -11 Hankyu Corp 799rd +25 Hankhin Ei Riwy 590rd -2	M'bishi Paper 611x1 -16 M'bishi Petchem 645x1 +5 M'bishi Plastics 625x1 -15	Selbu Rallway 3,390st Selno Transport 2,170 -30 Selyo Food Sys 1,490st -20	Aberfoyle 4.50 5.80	MALAYSIA October 8 MYR + ar -
	Hattori Selko 2,110m Hazami-Gumi 915 +10 Hebra Real Est 980m +10	M'bishi Rayon 473mi -7 M'bishi Steel 1,060 -40 M'bishi Tr&Bk 1,760mi -40 M'bishi Warehouse 1,500mi -20 M'tseboshi Belting 865mi -34	Sekispi Chemical 1,250at +10 Sekispi House 1,450 +10 Sekispi Corp 685at +1	Arnotts	Boustead
	Hirose Electric 4,720sl -30 Hiroshima (Bank) 940sl +15 Hitachi 1,020sl	Mitsui Co	Seven-Eleven 8,260 +1.0 Sharp		Malayan Utd Ind 2.48 +0.02 Multi Purpose 1.11 -0.01 Public Bank 1.38
	Hitachi Gredit 1,470si Hitachi Koki 1,100si -20 Hitachi Mavell 1,720si	Mitsul Mag & Sm 488 +3 Mitsul Osk Line 588 -11 Mitsul Petchem 745m +3	Shin-Etsu Chem 1,580st -10 Shionogi 1,180st -50	Brambles inds 17.95 Bridge Oil 0,52 +0.01	
	Hitachi Metals 1.150m -10 Hitachi Sales 726m -25 Hitachi Zoseo 700 -10 Hobbaida Fiert Par 2.770m -90	Mitsui Talyo Kobe 1,960ml -10 Mitsui Toatsu 481ml -7 Mitsui Tz&Rk 1 520ml +10	Shower Decker 437 +2	Brierley laws 0.70 -0.02 Barns Philip 3.45 -0.02 CSR 4.93 -0.02 CRA 12.85 -0.35 Caltex Ams. 2.70 +0.02	SCHISAPORE  October 8 S\$ + or -  Cold Storage 2.40 -0.04
	Hokkaido Taicush _ 918zi Hokurika El Purr 2,850zi -10 Hooda Motor 1,520zi -20	Mitsukoshi	Shows Sangyo 595st -10 Shows Shell Sek 2,010 +30 Skylark 2,580 -40	Caltex Amst 2.70 +0.02 Coel Allied lad 9.56 Cora Cola Amatil 8.70 +0.20 Coles Myer 10.55 -0.15	DRS
	House Food and 2,160 +20 House Corp 2,320mi +50	Mizeno Sporting 1,530 —20 Mochida Pharm 2,540 —90 Mortnaga Milk 732 Mori Selid 2,310 +10 Murata Manufact . 2,280m	Sooy Brand Milk 985 -8 Sooy 5,160 +10	Comm Bk Aust 6.92 -0.04 Crimater 1.36	Keppel Corp 5.80 +0.06 Keppel Corp 6.90 -0.15 0CBC 9.90 -0.10
	· Itagami Tsushinki . 1.320mi	NEC Corp1,270± -20	Sumitomo Bank 2,420a -30 Sumitomo Cement 685a -6 Sanitomo Cement 685a -6 Sanitomo Cemical 479 -11 Sumitomo Com 1,090a -10	Dominion Mag 0,56st -0,04 Email 3,61 Energy Res 1,40 FAI insurances 0,59 Fletcher Chlinge 2,32	S'pore Air Free 19.60 -0.20 Singapore Press 8.50 Straits Trading 2.40 -0.02
		NHK Spring 532el 42	Sumitomo Corp 1,090ml -10 Samitomo Elect 1,290ml -10 Sumitomo Heavy 751 -12 Samitomo Ugin M 597ml -14	Gen Prop Tst 2.22 -0.05 Gendraan Fleider 1.79 -0.03	Singapore Press, 8.50 Straits Trading 2.40 -0.02 Tat Lee Bank 3.24 U08 5.95 -0.05
	Itoh (C)	NCK Corp	Senitomo Marine 1,030 Senitomo Metal No 130ml	Hardie (J)	Price date supplied by Telekurs.
	tto Yokado 4.700 +10	National House 1,420ml -30	Somitomo Tre-Bk . 1,700ml -20 Somitomo Wardness 790ml -5 Sozaki Motor 723ml -6	Kidston Gold 1.22   16.45   -0.05	NOTES - Prices on this page are as quoted on the individual exchanges and are last traded prices. (a) usavall-
	JGC Corp. 2.410 +10	Nichit	TDK Corp	Mayne Rickiess 7.84m +0.04 Metal Manni 2.14 +0.02 Minoroc 0.32 Not Aust Bank 7.44 +0.02	able # Dealings suspended, xd Ex dividend, xc Ex surip issue, xr Ex rights, x2 Ex all.
	JAL 1,220 -10 Japan Metals & Chem 766 -31	Nishon Partertzing 1,030ml -90	1400 Fishery 445 -7	19.02 mar rest speed min / //7 19.02	

2677000 Bit Mont? 337% 37% 37% 37% 37% 37% 37% 37% 37% 37	26500 Emeo Lid 384 57 64 2700 Empire x 317 2 11 1 11 11 12 400 Euro Nev \$15 2 13 2 18 2 +4 14 100 Euro Nev \$15 2 13 2 18 2 +4 14 100 Euro Nev \$15 2 13 2 18 2 +4 14 100 Euro Nev \$15 2 12 4 12 4 -3 14 100 Euro Nev \$15 2 12 4 12 4 -3 14 100 Euro Nev \$15 2 17 2 12 4 12 4 -3 14 100 Euro Nev \$100 Frenco Nev \$17 2 17 2 17 2 17 2 -4 14 100 Euro Nev \$100 Euro	3600   Muncocks   3½ 3½	3 10 7 7 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	S200 Viceroy 1800 Woods 18300 Weston 7800 WIC B	B \$18 d17  John \$10 9  POH \$14 14  IN BR \$17 3  IF B \$21 4 d20  PNAM \$15 15  Akn \$13 12  IF R \$16 12 16  C \$8 3 8  I A \$17 14 17  Ent \$12 4 12  ICOUP \$26 4 26  INTERNATION OF TRUSTICS  MONTREA  INT prices Of  INT prices Of  INT \$10  INT \$10	976 976 +4 472 1476 +4 177 1776 -4 171 2076 14 181 181 18 181 181 18 181 181 18 181 181 18 181 181 18 181 181 181 18 181 181 181 181 181 181 181 181 181 181
600 Can Occid \$22\$\frac{1}{2} 22\$\frac{1}{2} 22\$\frac{1}{2} 678100 Can Pac \$17\$\frac{1}{2} d17 17\$\frac{1}{2} +3\$\frac{1}{2} 800 Can Tire \$24\$\frac{1}{2} 24 24 24 24 24 24 24 24 24 24 24 24 24	112400 intCoronaA \$7 \( \frac{1}{2} \) 7 \( \frac{1}{4} \) 5200 intprofipe \$30 \( \frac{1}{4} \) 30 \( \frac{1}{4} \) 1200 invest Grp \$36 \( \frac{1}{4} \) 36 \( \frac{1}{4} \) 24500 invest Grp \$36 \( \frac{1}{4} \) 310 306 306 46  2000 introck \$16 \( \frac{1}{4} \) 15 \( \frac{1}{4} \) 16 \( \frac{1}{4} \) 250 KerrAddie \$14 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 250 KerrAddie \$14 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 14 \( \frac{1}{4} \) 250 Lebutt \$326 \( \frac{1}{4} \) 25 25 25 26 9000 Lec Minis \$39 8 \( \frac{1}{4} \) 8 36 8 36 16 56400 Leidiau A \$11 dio \( \frac{1}{4} \) 10 \( \frac{1}{4} \) 16 16 16 16 17 4 17 4 18 16 16 16 16 16 16 16 16 16 16 16 16 16	77900 Ranger Off \$83, 84, 20000 Payrook \$57, d65, 1700 Reed Sten \$22 d22 100 Reftman \$ \$18 18 3500 Renissance \$1312 d134, 53700 Repap Ent \$54, 48, 1000 Rto Algom \$157, 154, 511700 Regardons \$1112 114, 6900 Reftmans \$73 72	84 534 18 19 19 19 19 19 19 19 19 19 19 19 19 19	44900 Nagella 3600 Provigo 1400 Quebeco 600 Telegio 4400 Videotr	record \$13 dea \$57, 5 The A \$65, 6 Heat : \$164, 10 One \$11 10, or A \$185, 18: obe \$97, 9	13 13 13 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
	IND	ICES				
	ct 1991 Since compilation	Oct 8	Oct Oct 7 4	Oct	HIGH 191	Ø1 LOW
8 7 4 3 Andestrials 2963,77 2942,75 2961,76 298		AUSTRALIA All Ordrands (1/1/80) 1567,0	1579.2 1587.	0 1585.0	1991.3 (7/8)	1204.5 (16/1)
Home Bands 97.27 97.21 97.30 97.	(28,80 (9/1) (28,8/91) (2/7/52) 14 97.30 91.30 97.30 54.99	All Mining (2/1/80) 628.6 AUSTRIA Dreft Akties (30/12/84) 436.30	640.2 649. 445.14 451.1		707.2 (24/7) 534.81 (16/4)	561.6 (16/1) 390.84 (15/1)
Transport. 1188.34 1178.44 1187.59 1190	(3/4) (7/1) (5/9/89) (8/7/32)	BELCOUN BELCOUN BELCO Q/1/91) 1100.33	1161.61 1162.4		1212.15 (17/0	917.59 (17/1)
Itelius 212.82 212.51 212.63 213	1.19 220,39 195,17 236,23 10.50 (16/40 (10/7) (2/1/90) (8/4/32)	DENMARK Coperhages SE (3/1,833) 358,41	359.40 361.4		380.94 (2/8)	302.26 (8/1)
STANDARD AND POOR'S	4Day's High (a) (2973.17) Low (a) (2926.21)	FINE AND NEX General (28/12/98) 849,4	852.8 855.		1186-9 6240	945.3 (2/10)
Composite # 360.67 379.50 381.25 384	(28/8) (9/1) (28/8/91) (1/6/32)	PRANCE CAC General (31/12/82) 489.68 CAC 46 (31/12/87) 1848.11	490.86 491.6 1243.58 1851.9		497.62 (2/16) 1867.29 (1/10)	394,88 (15/1) 1425,26 (15/1)
industrials 449.61 448.54 450.59 454	1.03 472.01 364.90 472.01 3.62 (29/8) (9/1) (29/8/91) (21/6/32)	GERMANY FAZ Aktie C1/12/50 653.90	658.94 661.3		717.43 (17/6)	570.46 (15/1)
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	(1/10) (14/1) (1/10/91) (31/10/72)	Banca Com. Ital. (1972) 533.48	535.18 539.0	3 544.60	629.30 (3/6)	486.26 (29/1)
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	2.73 2.73 3.49 21.14 21.15 14.55	KLSE (asspector (4/4/86) 508.26	508.25 513.1	1 519.20	635.02 (29/5)	478.41 (16/1)
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Stocks Closing Change Traded price on day	† Volume Millions Oct 8 Oct 7 Oct 4	MORWAY Odo SE (bol) (2/1,839 732.68	729.42 740.2	8 742.80	793.53 (26/8)	610.45 (21/D
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8 7 4	3 HIGH LOW		4807.65 4742.7	1 4728.15	6305.22 (9)59	3316.26 (15/1)
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# **MEXICO**

TOKYO - Most Active Stocks Tuesday 8 October 1991

The FT proposes to publish this survey on October 24 1991.

This survey will be read in 160 countries

worldwide, including Mexico where it will be widely distributed. In Europe 89% of the professional investment community regularly read the FT. If you want to reach this important audience, call

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Data source: Professional Investment Community 1989 (MPG Inc)

FT SURVEYS

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NYSE COMPOSITE PRICES

NASDAQ NATIONAL MARKET

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Data Source- FRAS 1001 FT SURVEYS

#### **AMERICA**

36

# Rate hopes support Dow in face of earnings worries

#### **Wall Street**

AFTER TWO days of sharp declines, share prices recovered some of their lost ground yesterday, aided by program buying and hopes of lower interest rates, writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was up 21.02 at 2,963.77. The more broadly based Standard & Poor's 500 rose 1.16 to 380.66, while the Nasdaq composite of over-the-counter stocks recovered from early weakness to end up 1.05 at 517.25. Turnover on the NYSE was 171m shares.

Although concern about the third-quarter corporate earnings season and the underlying weakness of the economic recovery have tempered enthusiasm for stocks, expectations of an easing in monetary policy by the Federal Reserve have provided some support for the market.

The betting is on a reduction in the Fed funds rate by 25 basis points to 5 per cent, after September retail sales and producer prices data are released

on Friday. Hopes are also high that the country's commercial banks will cut their prime rates from 8 per cent. Late on Monday the National Bank of Royal Oak. Michigan, one of the small banks that traditionally leads a round of rate cuts, lowered its

prime borrowing rate to 7%

Among individual issues. Bell Atlantic firmed \$1/4 to \$44 in response to Monday's court decision to remove the final hurdle preventing the seven regional "Baby Bell" telephone companies from entering the information services industry. Among other stocks in the

telecommunications sector. Pacific Telesis rose \$1% to \$41%, Southwestern Bell held steady at \$55% while Nynex eased \$% to \$75%. Westinghouse Electric. which fell sharply on Monday, dropped another \$1% to \$18 on

volume of 4.8m shares as the market digested the previous days news that the company will take a big charge and announce losses in the third quarter, because of real estate investments at its financial services subsidiary.

**National Medical Enterprises** rebounded from Monday's losses on reports of federal investigations into health insurance fraud.

The stock climbed \$1% to \$17% on 4.9m shares after the company said it was buying back some common stock, Procter & Gamble fell \$2 to \$81% in active trading after the company warned that third quarter net profits would come in below the \$1.57 a share earned in the same period a year ago. Waban lost \$2% to \$20% on the news that the

company would be taking a \$5.5m pre-tax third-quarter charge to cover the closure of some of its cash and carry

On the over-the-counter market, SunMicrosystems fell \$2% to \$24% in volume of 5.7m shares after Goldman Sachs, the broking house, cut its estimate for the company's first quarter and full year 1992 net

There was also heavy trading in Synoptics, which plunged \$2% to \$15% on volume of 3m shares. Investors sold the stock after the company warned that it would report third-quarter profits of about 20 cents a share, compared with 41 cents a share last

was in Argentina.

**ASIA PACIFIC** 

Tokyo

Indonesia, which fell 21 per

cent in dollar terms last month

and 14 per cent in August, con-

tinued to suffer from lack of

demand, from both domestic

and foreign investors. Locally,

the high yield on deposit rates

kept investors out of equities,

SHARE PRICES closed lower

yesterday, as investors were

discouraged by the fresh over-

night setback on Wall Street

and the Japanese Finance Min-

istry's administrative punish-

ment of the Big Four securities

houses, writes Emiko Terazono

The Nikkei average ended at

the session's low of 24,155.62,

down 175.21, its third consecu-

tive loss. The index fell at the

opening, but managed to

rebound later in the morning

to set a day's high of 24,387.11

350m shares, after Monday's

300m. Mr Brian Tobin at

S.G. Warburg said: "Investors

do not want to make a move

until they have digested the

events on the political front,

the outcome of the [Group of

Seven industrial national meet-

ing over the weekend, and the

business suspensions of the

Big Four." Investors also

refrained from taking positions

ahead of the public holiday

276, with 161 issues unchanged.

The Topix index of all first sec-

tion stocks retreated 13.25 to

1,859.13, but in London the ISE/

Nikkei 50 index improved 2.41

Activity petered out in the

afternoon as the market waited

for the Finance Ministry to

announce punitive measures against Nomura, Daiwa, Nikko and Yamaichi for compensa-

ting favoured clients. After the market closed, the four broker-

ages were instructed to sus-

pend their corporate division business for head offices and

branches from October 15.

Nomura and Daiwa will be

suspended for one week, Yam-aichi two weeks and Nikko

In addition, Nomura was

JOHANNESBURG closed

mixed to easier in quiet trad-ing as the recent rise in gold

prices ran out of steam. The

all-gold index slipped 12 to 1,184 while the industrial

index fell 10 to 4,069. The all-

share index eased 16 to 3,395.

**DOLLAR INDEX** 

**SOUTH AFRICA** 

to 1,403.27.

three weeks.

124.87 124,37 133.50 102.34

Losses led gains by 690 to

turning lower again.

#### Canada

TORONTO stocks ended little changed in moderate volume. Based on preliminary data, the composite index dropped 3.42 points to end at 3,353.71.

Declining issues topped advancers 258 to 235, as volume climbed to 24.3m shares from 20.6m. Trading value rose to C\$290.7m from C\$206.8m.

Six of 14 sub-groups lost ground, with golds showing a 1.46 per cent index drop. The price of gold was quoted in New York at \$357.45 an ounce, down about \$1.80 from the pre-

# Indonesia remains worst performer of month

Jacqueline Moore on a glum September for emerging markets outside Latin America

T THE end of the third IFC EMERGING MARKETS PRICE INDICES quarter of this year Local currency terms the world's emerging markets continued to experi ence mixed fortunes. While Latin America fielded three markets that have more than Latin America +11.9+291.2 56,028,383 +12.3 1,020.14 doubled in dollar terms this +17.3 14,288,885 -13.5 +109.487.29 Brazii year - including one, Argen-8.9+ +8.6 +117.2 4,859.87 1,761.86 that has almost quadru-+5.8 +3.3 318\_22 1,862.57 - Europe was dragged +0.1-0.220,289.11 1,283,88 lower by falls in the year to +11.1 +98 3,749.05 date of 62 and 26 per cent in East Asia Turkey and Greece, respec-+4.3 310.65 +4.9 353.12 South Kores tively, and South Asia by a loss -9.5 -9.5 +31.1 1,596.54 1,201.82 of 44 per cent in Indonesia. +6.8 +7.7 437.94 Taiwan, China Last month, markets were South Asia mostly lower or little changed 570.60 275.74 +5.5 according to the International -20.7 -5.9 -41.360.15 -21.0Indonesia +29 Finance Corporation, which is -44 151.08 172.04 + 1.5 +0.9 +57.7 part of the World Bank. 273.97 Pakistan 263,39 279.86 The worst performances Euro/Mid East were scattered throughout the world, with sharp falls in +62 162.62 +3.5 91.19 Indonesia, Brazil, Greece and +3.9 398.19 +1.2**Portugal** Turkey. The only advance of similar proportions last month

> of poor company results discouraged foreigners, says Mr of buyers. When they do even-David Bates of Asia Equity. The analyst points out that some large stocks have not

been traded for months, owing to the absence tually trade again, they will drag the market even lower. warns Mr Bates.

Nikkei declines as the Big Four are punished

lar with investors.

Nikkei average at the start of

this month, and has been popu-

In Osaka, the OSE average

shed 192.54 to 26,666.94 in vol-

ume of 17.3m shares. Pharma-

ceuticals, electricals and steels

fell on profit-taking. One Phar-

Source: International Finance Curporelion. Base data: Dec 1984=100. \*Dec 1989=100. 1Jan 1986=100. ±Dec 1986=100.

Bakrie For instance. Brothers, the steel pipe manufacturer, which is a large constituent of the local market index, has not traded since June when it was quoted at

have represented a fall of 5 In Europe, high interest rates tempted investors away sharp fall in Greece followed news of a rights issue and lack

Bt12,700. Yesterday it was

again untraded, in spite of a

bid at Bt5,500 - which would

from Turkish shares, while the of demand for new listings. In Brazil, the government's postponement of the privatisation of Usiminas, the steel group depressed sentiment, and the devaluation of the cruzeiro at the end of the month accele ated the decline.

atin America's main September success. story, Argentina, was produced by increased foreign buying and a continued lack of paper, according to Mr Tony Ewell of Bear Stearns. The market rose 12.3 per cent in dollar terms, extending its advance this year to 291 per cent. Venezuela, which has lagged behind the rest of the region this year after being the best performing market in the world last year, was also firm. rising 9.8 per cent, while Chile added another 8.6 per cent.

# EUROPE

# Corporate result fears push Sweden to seven-month low

**WORRIES ABOUT corporate** results weighed on Stockholm yesterday, but some bourses, including Paris and Amsterdam, recovered slightly after Monday's weakness, writes Our Markets Staff.

STOCKHOLM closed at its lowest level since mid-February on fears that the corporate earnings reports due shortly would be disappointing. The Affärsvärlden General index fell 11.8 to 1,006.2, while volume improved slightly to SKr341m from Monday's thin SKr195m\_

Forestry companies fell ahead of today's eight-month results from Stora and SCA. Stora free B shares slid SKr15 to SKr300, while SCA free Bs fell SKr1.50 to SKr95.50.

PARIS concentrated on individual stocks as the CAC 40 index rose 4.53 to 1.848.11. Turnover improved slightly on Monday's thin FFr1.4bn.

Eurotunnel fell another FFr3.20 or 6.4 per cent to FFT46.70 as volume grew to 4m shares, after Monday's analysts' meeting, which raised fears of a delay in the opening of the Channel tunnel. James Capel said yesterday: "The most significant point from this meeting was the clear fact that Eurotunnel and the construction consortium, TML, are further apart than ever."

On the upside, Peugeot rose FFr13 to FFr613 in volume of 118,900 shares after the previous day's better-than-expected half-year profits announcement. Valeo, the car parts maker, also rose, adding FFr10 to FFr546 on reports that it was close to signing a co-operation agreement with Motorola

Total, the oil group, gained FFr13 to FFr889 in 149,950 shares, in the run-up to its share issue and listing in New York later this month. MILAN continued to focus

141.32 140.82 153.32

-1.1+0.3

NATIONAL AND

FT-SE Eurotrack 100 - Oct 8							
Open 1094.35	11 am 1094.50	Noon	1 pm 1092.26	2 pm	3 pm 1092_47	4 pm 1092.88	Close 1093,53
	Day	s High 1	095.25	Day's	Low 105	91.87	
Oct 1082.		Oct 4 1098.21		t 3 2.18	Oct 2 1104.34		Oct 1 105.95

on shares in the De Benedetti group. The Comit index fell 1.7 to 533.48 in turnover estimated at near Monday's L77bn. Olivetti was buoyed up by

the news earlier this week that it had won an important contract from the Italian post office. The stock was fixed L30 higher at L3,280 before slipping back to L3,235. Cir, the holding company, added L40 to L2,450. Credito Italiano, which held an upbeat presentation for

institutional investors in Lon-don ahead of the placement of saving shares by IRL rose L3 to

FRANKFURT continued to slip on fears that domestic and foreign analysts would have to reduce their 1992 earnings forecasts over the next month, because the pick-up in the economy had failed to materialise. The real-time DAX index fell 9.95 to 1,578.71 while the FAZ index, calculated at mid-session, eased 4.54 to 653.50. Volume was estimated at near Monday's DM3.08bn.

Downgradings are expected to be across the board, with the car, chemicals and machinery sectors likely to bear the brunt. BASF fell DM1.40 to DM246.60, Daimler dropped DM5 to DM690.50 and Volkswagen slipped DM3 to DM343. Among smaller stocks, Lino-

type, the printing supplier, added to its losses last week by falling another DM27 to DM380.

AMSTERDAM ended quietly firmer, supported by a higher dollar and early gains on Wall

Street. The CBS tendency index ended 0.2 up at 88.9. National airline KLM rose Fl 1.20 to Fl 32.50. On Monday, KLM said that its load factor rose to 74.3 per cent in September from 71.8 per cent in

MADRID edged lower in moderate trading. The general index eased 0.78 to 266.18 in turnover of about Pta10bn, after Monday's Pta10.6bn. The industry minister was reported as saying that the main lines in the restructuring of the util-ity sector had now been drawn.

weakness. The all-share index rose 1.78 to 478.00 in turnover of NKr208m, up from NKr115m. BRUSSELS edged lower, with the Bei20 index down 0.68 at 1,100.33 in turnover of BFr583m. Société Générale de Belgique dropped BFr30 to BFr2,070 before announcing first-half results. ZURICH also drifted lower. The Crédit Sui-

OSLO rose in a technical

reaction to the market's recent

sse index slipped 2.1 to 512.2. LISBON retreated after its positive response on Monday morning to the weekend's elec-tion results. The BTA index

fell 35.0 to 2,193.4 by 2 pm. ISTANBUL was comforted by a visit to the bourse from President Turgut Ozal. The 75-share index fell to 2,746, before news of the visit helped it to recover to close at 2,775.18, down 4.04 on the day and above the 21-month closing low

of 2,771.97 on October 3.

ordered to suspend its stock operations and investment research activities at regional headquarters for one month from October 15, and stock underwriting business at the head office and seven branches for six weeks between October 15 and November 25.

Securities houses lost ground ahead of the announcements. Nomura fell Y50 to Y1,730 and Nikko Securities shed Y3 to Y946.

Bargain hunters bought high-technology issues, which had previously been sold off on the higher yen. Sony put on Y10 to Y5,160 and TDK moved on bargain hunting, before up Y50 to Y5,180. Oil-related shares continued Volume remained thin at to rise on the fall in crude oil

> prices. General Seikyu gained Y70 to Y1,460 and Teikoku Oil Y26 to Y946. Topy Industries, the electric furnace maker, dropped Y57 to

> Y793 on profit-taking. The issue was incorporated into the

maceutical lost Y150 to Y5.450. Roundup WALL STREET's overnight fall weighed on the Pacific Rim. AUSTRALIA'S All Ordinaries index came off a low of 1.562.5 to close 12.6 down at 1,566.5, but gold shares fell 1.2 per cent

and metals shares dropped 2 per cent. Turnover increased to A\$199m from A\$177m. In golds, Newcrest Mining dipped 5 cents to 88 cents. NEW ZEALAND recovered from an early low to end only

slightly weaker, as interest rates turned lower again. The NZSE-40 index fell 20 at one stage, but closed only 6.68 off at 1.434.21 in turnover of NZ\$12.4m, after NZ\$6.5m. Fletcher Challenge led the market rebound, closing 4 cents higher at NZ\$3.25 after slipping earlier to NZ\$3.17. Won200 to Won19,000.

HONG KONG finished mixed to firmer in moderate trading after bargain hunters wiped out early declines that had reflected Wall Street's weakness. The Hang Seng index ended 6.48 up at 4,066.85 and turnover expanded HK\$1.27bn from HK\$1.06bn.

SEOUL slid on reports of financial difficulties at three small-capital companies and on news that shares in a leather company had been suspended after the company had failed to honour bank debts. The composite index closed at 707.75, down 6.13. in turnover of Won325bn, after Won424bn.

Construction shares bucked the trend on rumours that the government would allow construction companies to sell new apartments at markst f prices, instead of those set by the government. Daeling Industrial, which earns half its turnover from construction, rose MANILA fell 1.7 per cent

after five days of gains. The composite index receded 16.38 to 982.50 in turnover of 82m. pesos, down from 122.4m. TAIWAN advanced for a fourth day. The weighted index climbed 28.90 to 4,846.55 as turnover stayed thin at T\$18bh. The strength in financial. shares came mainly from Cathay Life Insurance, where a bonus share offer went into effect yesterday.

SINGAPORE fell as foreign institutions liquidated their 1 positions. The Straits Times Industrial index finished at 1,339.12, down 6.14, in turnover of \$\$74.8m, up from \$\$87.3m BANGKOK eased further. The **SET index lost 11.76 to 633.80 m** turnover of Btl.92bn.

# FINANCIAL TIMES CONFERENCES

Two major telecommunications conferences to be held in London this autumn:

# WORLD MOBILE COMMUNICATIONS

31 October & 1 November 1991

Subjects to be addressed:

- Prospects for Pan-European Mobile Networks (GSM)
- The Development of Personal Communications Networks; The Implications for Fixed-Link
- Mobile Communications Growth in Central Europe and the USSR
- Pricing the Radio Spectrum

Speakers include:

Mr Jean-Louis Blanc Commission of the European Communitles

**Mr Chris Gent** Racal-Vodafone Limited

Mr J Shelby Bryan Millicom Incorporated

Mr Richard J Callahan US WEST, Inc

Mr Nobusuke Kanda DDI Corporation

# WORLD TELECOMMUNICATIONS

4 & 5 December 1991

Subjects to be addressed:

 The Globalisation of **Telecommunications** 

- The Changing Pattern of Competition
- The Options for Reforming International Tariffs and Settlements
- Developments in New Services

Speakers include:

Mr Michael Hepher British Telecom

Mr Randy Tobias

**Mr Bela Doros** Ministry of Transport, Communications & Water Management, Hungary

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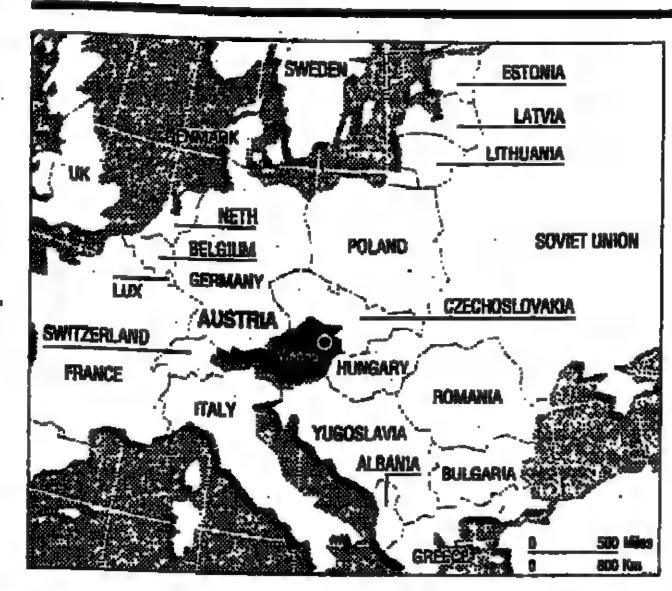
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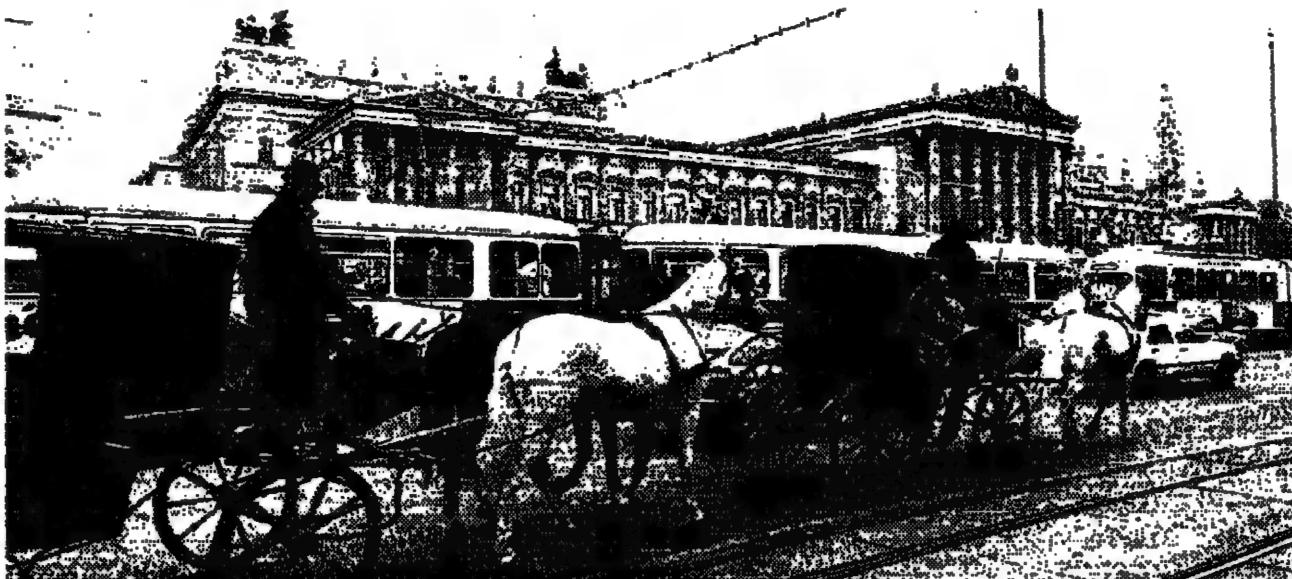
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# SECTION III

Wednesday October 9 1991



Austrian soldiers, below, patro! the border between Austria, Hungary and Czechoslovakia in an effort to stop iliogai immigrants from eastern Europe slipping over the border.



in Vienna, trams and tourists in traditional horse-and-carriage pass by the Parliament building.

# Status boost for Vienna

THERE is a heady atmosphere in Austria these days, especially in Vienna, which, to the delight of its elites, has suddenly regained some its former status as the capital of central

The inward rush of people and goods from eastern European countries is being matched by the urgent outward movements of Austrian political leaders and diplomats to add their special knowledge to discussions everywhere on eastern European problems and by western industrialists flying out from their newly established Vienna bases to explore for themselves the mysteries of the east.

Even culturally, the country has relived some of its former glory this year with the highly successful festivities surrounding the 300th anniversary of Mozart's death.

"We used to be on the eastern fringe of western Europe, now we are in the centre of Europe again," one Austrian diplomat says expansively.

The echoes of the former Habsburg empire are not, of course, all happy ones. The Yugoslav crisis has been a painful reminder that many of

The small but prosperous nation of Austria is gaining fresh importance in central Europe as remarkable events unfold in its neighbouring countries, writes lan Rodger

governments interested in

adopting ambitious foreign pol-

Despite the focus on the east,

Austrian leaders are also brac-

ing themselves for a tough

campaign to win public sup-

port for entering the European

Community. In July, the Euro-

pean Commission gave its

warm endorsement to the

country's application, but

recent opinion polls suggest

opposition to it is rising at

At least these challenges

come at a time when Austria is

unusually well prepared to

deal with them. Its economy.

which only a few years ago

was wheezing under the

weight of excessive subsidies

to nationalised agencies and

industries, is today one of the

most robust in Europe, with

home.

the foreign policy challenges facing Austria today are the same as those the Habsburgs struggled with for centuries how to help bring peace and stability to the score of nationalities in the region whose territories so awkwardly overlap, and how to prevent their problems from spilling over into Austria itself.

But this is where the comparison with the imperial past breaks down. Today's Austria, a small, if prosperous, country of 7.6m people, has little influence over events in the east or anywhere else, and is considered stuffy and arrogant by many of its neighbours.

At home, the rapid rise of the anti-immigration, right wing Freedom Party in the past year signals the limitations on modern democratic real growth of over 3 per cent widely expected this year and a similar performance to follow The country's industries

have been accused of taking a free ride on Germany's massive investment in its new eastern states, but at least they had made themselves fit enough to take advantage of the opportunity. New markets in eastern Europe are also growing rapidly, and next year, the long awaited opening of the Rhine-Main-Danube canal will provide an important structural stimulus.

The political situation, too, looks stable for the next two or three years. In last October's general elections, the newly named Social Democratic Party, led by the calm and experienced Franz Vranitzky, maintained its clear plurality.

The conservative Austrian People's Party, plagued by internal divisions and uninspiring leaders, lost ground and had little choice but to stay on as the junior partner in the "grand coalition" that has ruled since 1986.

The conservatives could form a majority in Parliament by associating with the Freedom Party, but its leaders have insisted they will not do so and most analysts believe such a move would do it more harm than good among voters.

Thus, despite the rise of the Freedom Party, the government presses on with its ambitious policies to help its eastern neighbours - "it is in our own interest," says Thomas Klestil, the secretary-general (deputy minister) of foreign

Austria is the second larges contributor to the G-24 initiative, with a Sch 1.2bn subscription this year. It also has significant bilateral programmes including guarantees for businesses that invest in eastern countries. In addition, it is taking in large numbers of immi-

"The economy is strong, so we think we can continue to integrate 30,000 a year," says

Certainly, Austrian industry welcomes the arrival of the cheap and, in some cases, highly qualified labour. Others say that Austria's ageing society needs an infusion of fresh, young blood. But the pressure on education systems and housing and labour markets irritates many Austrians. In recent provincial elections, the Freedom Party has made significant gains and now has the support of about one fifth of

Political analysts are quick to point out that the Freedom Party's gains are not solely due to the immigration issue. They say voters are increasingly disenchanted with the traditional parties. "Our people have never had it so good, but they are afraid of losing it," according to one government official.

The only political event on the calendar next year is the presidential election, which will finally bring an end to the controversial tenure of Kurt Waldheim. Questions about his wartime record have deeply embarrassed the government, and forced it to curtail the largely ceremonial role of the president in recent years.

While nearly everyone in Austria these days is looking eastward, a perhaps more important challenge comes from the west. Now that the European Commission has endorsed Austria's application

#### IN THIS SURVEY

Politics and foreign E Chancellor's views on east Europe. EC membership: a further milestone passed.

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for membership, the govern-ment has to accelerate internal reforms to harmonise the country's structures with those of the EC and win public support

Technically, Austria appears well prepared to join the community, and this was acknowledged in the Commission's July notice. The final vestige of foreign exchange control, limiting individuals' rights to open bank accounts abroad, will be lifted next month. Consolidation in the financial industry took a big step last month with the merger between Laender Bank and Zentralsparkasse, creating Austria's largest bank. Next year, the 32 per cent luxury tax is to be removed and the 20 per cent value added tax reduced to 18

The referendum, which the government promised three years ago to hold, is the real worry. Austrians have developed a Swiss-like tendency in recent years to ignore the advice of their leaders and vote no in referendums, the latest case being the decision by Vienna voters last spring to reject their government's pro-Continued on page three

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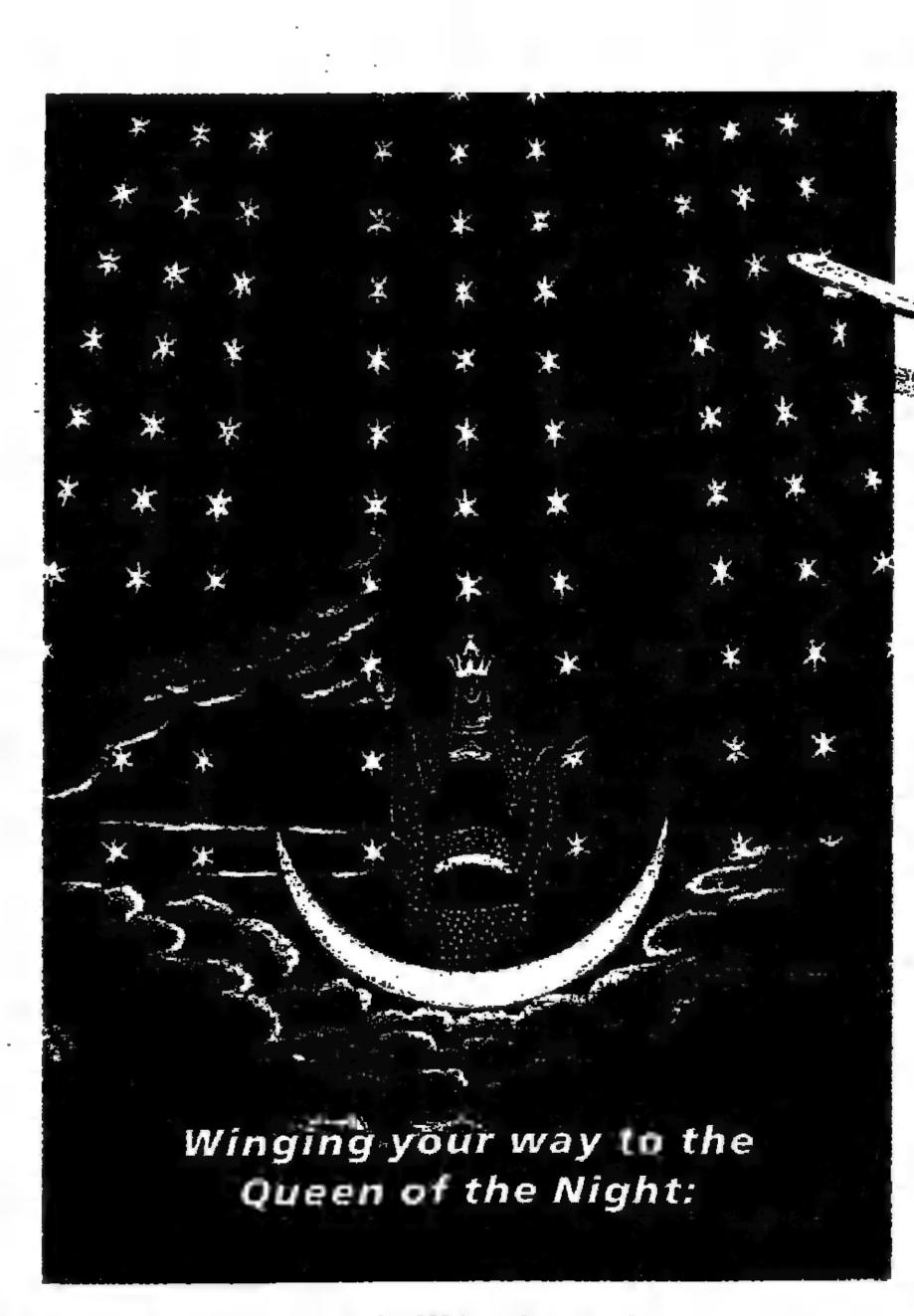


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Welcome To

**AUSTRIA 2** 

There are signs that cozy traditional alliances are breaking down, says lan Rodger

# Rising pressures for political realignment

IT WAS hardly to be expected that Austrian internal politics would remain immune from the turmoil surrounding the

country this year. Foreign policy issues, so long studiously avoided by Austrians, have come crashing into the forefront of Austrian politics this year with, first, the Gulf crisis, then, more urgently, the Yugoslavian civil war dominating the headlines and impinging on day to day

Austrians now also realise hat behind these stark events there are two longer-term genmust deal - the problems arising from the liberation of neighbouring east European countries and from proposed European Community member-

All this coming at a time when the cozy traditional alliances forming the foundations of postwar Austrian internal politics are breaking down makes for an unusually unpre-

dictable environment. For the moment, the "grand coalition" of socialists and conversatives that has governed the country for the past five years looks secure, if only because neither can find a more congenial partner. But the pressures for realignment

are building. The most obvious - and most unpleasant - manifestation of the upheaval in Austrian politics is the rapid rise of the right wing Freedom Party (FPOe), formerly a home for second generation Nazis. now led by a charismatic populist, Joerg Haider, brandishing

an anti-immigrant platform. The FPOe's vote jumped from 9.7 per cent in the 1986 general election to 17.6 per cent in last October's election. and has risen since then to about 20 per cent, according to a recent opinion poll.

The party made a strong showing in the provincial election in traditionally conservative Styria in September, taking its vote share from 5 per cent to 15 per cent and depriving the conservative Austrian People's Party (OeVP) of its majority there for the first time since 1970. The recent vote in Upper Austria continued the pattern, and the FPOe is expected to make similarly impressive progress in the elections in the city of Vienna on

The capital is, of course, the biggest magnet for immigrants from eastern Europe, and its social democrat administration is trying to cope with the influx as generously as it can. But there are inevitably problems, including a rise in crime, deterioration of standards in primary schools, and increased competition for jobs. The angry message, "Auslander raus!" (foreigners out!) can be seen scrawled on hoardings and pillars in the city.

Both parties in the ruling coalition, the OeVP and the recently renamed Social Democratic Party (SPOe), have suffered from this popular anxiety, but the already troubled conservatives have been the

main victims so far. In the general election last October, the conservatives' share of the vote fell from 41.3 per cent in the 1986 election to 32.1 per cent. According to a recent poll of 1,500 people across the country, the OeVP has lost a further four points. The social democrats held their ground in the election,



Alois Mock, foreign minister: a candidate for the conservatives?

Styria dropped from 42 per cent to 35 per cent. It would be wrong to get alarmed about the extreme right wing threat at this stage. Analysts point out that the FPOe has had surges of popularity in the past, only to remain a decisively marginal force. And the ruling coalition obviously felt secure enough this summer on the immigration issue to remove the controversial visa requirement for Poles. As of September 1, they, along with Hungarians and Czechs, can enter the country without having previously obtained a visa.

But the conservative OeVP is clearly in disarray. Even without the immigration issue, the party was faced with increasing tensions between its forward-looking, liberal mainstream and traditional, protectionist lobbies. Farmers, who stand to lose some of their subsidies if Austria joins the EC, are among the party's most important supporters. So are the doctors, lawyers, pharmacists and small dusinessmen who are also nervous about liberalisation that must accom-

pany EC membership. Last spring, the colourless Josef Riegler resigned as OeVP leader in favour of Erhard Busek, a veteran party official. Busek claims that the party's decline has halted and its fortunes are beginning to recover, but he is not over-confident.

"Traditional voting-links between the Catholic Church, the workers' movement and the People's Party have weak-

ened so there is a great potential for floating voters," he says. Busek admits that there is no chance of the party improving its standing in the Vienna elections. Some analysts believe it could even slip

behind the Freedom Party. In sharp contrast, the Social Democratic Party, led by the popular and businesslike chancellor, Franz Vranitzky, looks supremely confident. As the coalition leader, it is benefitting not only from the surprisingly strong economy but also from the prestige falling on the country, now that it is in the centre of European events

rather than on the fringe.

This leaves the conservatives extremely uncomfortable. "It is easier to be first than second in a coalition," Busek says dryly. But there seems little chance of a rupture in the near future. The distribution in the 183 seat legislature gives the social democrats 80 seats. the conservatives 60, the Freedom party 33 and the greens 10. Both ruling parties have vowed not to enter into any arrangement with the Freedom Party. Thus, if the OeVP left the coalition, that would provoke new general elections. As

long as it is weak, it will be loathe do make such a move. Although the coalition seems stable, it is not the cozy arrangement it used to be, with issues thrashed out behind closed doors and a unified image presented to the public.

There have been open debates this year in parliament, notably on how to respond to the Yugoslav crisis. And it has been clear that Alois Mock, the conservative foreign minister, was more inclined to recognise Croatia than was the chancellor. The conservatives have openly sniped Vranitsky for not being more aggressive in attacking the public deficit, and he has accused them of behaving like an opposition party.

The only election on the calendar for next year is the presidential one in June, which will finally bring to an end the long and embarrassing tenure of Kurt Waldheim. It is not clear yet whether the coalition will endorse a single candidate or present separate ones.

The problem for each party is finding someone who can appeal to people outside their own ranks. The social democrats have a couple of attractive potential candidates, including the chancellor and the popular mayor of Vienna, Helmut Zilk, although Zilk has made a notorised statement that he will not be a candidate and Vranitzky would appear to have little incentive to take the largely ceremonial post.

For the conservatives, Alois Mock, the highly visible foreign minister, and Egmont Foregger, a former minister of justice, have been mentioned as plausible candidates.

#### Interview with the Chancellor

# Strong views on help for eastern Europe

IAN RODGER of the FT put the following questions to Dr Franz Vranitzky, Austria's

Chancellor: QUESTION: Does Austria have a special role to play in bringing the eastern European countries into the community of democratic countries?

ANSWER: Special role or not, given the geographical and geopolitical location of this country, our foreign policy has always been characterised by the country's clear belonging to the western system of democracies, but never leaving out of consideration the relations towards east Europeans Now that the iron curtain has been torn down, a very specific kind of role has been born. Q: For example, in the Yugoslav crisis.

A: We have understood our task as a neighbour-country, as a country which has had very close relations with many parts of Yugoslavia in the decades after the war.

Yugoslavia is one of our most important partners as far as foreign trade, tourism and the flow of labour are concerned. There are a good deal of cultural relations, especially with Slovenia and Croatia and perhaps Bosnia.

When, however, the political discussion turned into an armoured conflict, then we thought that we should try to do everything to persuade them to stop fighting and to return to the negotiating tables. This we did with fellow Europeans. And I think in some instances, we were able to be of some help to both sides, just in contributing to understanding. We have tried to urge the security council of the United Nations to deal with

Q: Are we doing enough of the right things to help the eastern European countries

A: I have tried to raise my voice at various events, and it is still my firm conviction that economic suppport on a broad basis by the west should have been given earliet.

It is a mistake to tell the east Europeans that they should introduce well-functioning market economies before the west extends financial contributions to them. It is very hard to believe that they will be able to introduce free market economic systems without west-

em support. We must not become cynical. One could argue that just to extend financial aid to them will not solve their problems, and that is probably right. We must - on a common European basis - develop mechanisms to transfer not only funds, but know-how and expe-

We, in Austria, with our well functioning but very small economy, have developed a few instruments which have started to work not badly. For instance, we developed a system of state guarantees to Austrian investors who venture to go to eastern European countries to invest in factories or set up hotels or other infra-

structure projects. I think similar moves should be taken by the international community on a larger scale than has been done so far. Q: Are we expecting too much progress too quickly?

A: I think so. Q: Should we be opening up our markets more quickly? A: That is a process that is well under way. Still a lot has to be done. The association agreements between the EC and Czechoslovakia, Hungary and Poland have yet to be signed.

But here we are coming back to the problem of developing a competitive economy there. With all our readiness to open our markets, apart from raw materials and semi-finished goods, most of the products

that come from eastern Europe are not competitive in the eyes of the western European con-

Q: The rise of the right wing Freedom Party in Austria reflects anxiety about the arrival of large numbers of east European immigrants. Should political leaders be more active in trying to explain to people the need to support the development of eastern European countries in various ways?

A: It gives us a good deal of tasks to explain. We have to develop mainly two strategies. One is dealing with those coming into our country, from the point of view of housing, training, education, teaching them our language, giving them

And the other is to contribute to the development of their own social and economic systems, so that more of their people do not become frustrated and think there is no hope in their own countries.

It is not an easy task to explain to our people that each of the two tasks costs us money. We are now touching the hard core of the problem. It is a problem of the distribution of wealth.

I think that political developments, when and if they happen in a relatively short period of time, create an environment which cannot be perfectly managed by the methods of logic and sober discussion.

But we must not make the mistake of thinking that the progress of the so-called Freedom Party is only due to the migration problem.

What we have seen in almost all European countries is that there seems to be a more open climate for populist approaches to politics - and this has been true especially in those countries where the standard of living is relatively high.

So I think that established political parties in general have to be very careful and



"It is a mistake to tell the east Europeans that they should introduce well-functioning market economies before the west extends financial contributions to them, says Dr Vránitzky.

thoughtful about those developments with and without the additional aspect of migration. Q: The KC failed to take effective collective action to ont pressure on Yugoslavia to stop fighting and, in the end, the UN has done so. Do you think another institu-

tion, such as perhaps the Conference on Security and Co-operation in Europe (CSCE), should become more active on collective security issues in Europe?

A: I am not among those who now are sentencing the EC. We are aware that neither the EC nor EFTA were created three decades ago to solve

problems like that in Yugo == 3

We also have to bear in min that the Yugoslav case is a unique one with its overlap ping borders and ethnic group. ings. All our internationa systems are based on the prin ciples of central governmental They have not been developed to deal with regional and local.

authorities. In trying to handle those developments in the future and in our thinking about Help sinki II - we should consider \$ the meaning of the fact that there is a good deal of decentralisation in various parts of

Terms of entry will be put to a national referendum

# Big step towards full EC membership

A MAJOR milestone Austria's drive towards joining the European Community passed virtually without notice last summer.

One July 31. Mr Frans Andriessen, the EC external announced the European Commission had a "fundamentally positive" opinion on Austria's 1988 application for full membership.

However, the attention of most Austrians was - and remains - focussed on the strife in neighbouring Yugoslavia, so there has been little public reaction so far. With this seal of approval in

hand, Austrian officials are now preparing for substantial negotiations on the terms of entry and on a campaign to ensure sufficient public support for the final terms, which will be put to a referendum. It would be tempting to predict that the debate and ultimate vote on entry will be nothing like as tense as those in other countries, such as the UK, Spain and Greece, when their governments led them to

support the idea of EC mem-But Austrians have shown a perverse streak in referendum votes of late. In 1978, they ignored the advice of their political leaders and voted against starting up a nuclear

power station that had already

the BC. After all, except for the

still marginal Green Party, all

political groups in the country

been built. Last spring, the people of Vienna embarrassed their leaders by voting against holding a proposed international exposi-

tion in their city. The two concrete issues involved in Austria's EC membership negotiations - harmonising certain industry structures and limiting lorry traffic in Alpine passes - do not look particularly daunting. but there is an unpredictable

political edge on them. Agricultural subsidies are only slightly larger than those in the EC, amounting to more than Schz.Son last year of 4.2

per cent of GDP. Some producer prices will have to be lowered, and procount for eight per cent of the total labour force, are a powerful lobby within the conservative People's Parts.

cnanging." Mr Scheich says.

The government's policy is quite clear. Mr Franz Vranit-sky, the prime minister, said in August that Austria welcomed moves toward political union in the EC - "The prime minister, said in the E duction of some commodities, servative People's Party (OeVO), the junior partner in Austria's governing coalition. Similarly, many professions in Austria, including doctors, dentists, solicitors and pharma-cists, will have to liberalise their operating practices, open-ing the door to greater compe-

The other thorny issue is that of transit rights for EC commercial traffic through Austria's Alpine valleys. The Austrian government has

threatened to reduce the number of permits given to big trucks passing through these valleys because of the high

level of pollution caused Mr Manfred Scheich, the Austrian official responsible progress is being made on the issue which, he points out, would exist regardless of whether Austria was applying for EC membership.

Indeed, he says the issue must be settled before membership negotiations are undertaken. The two sides have agreed on an approach to the issue, they have now to narrow their differences on the degree to which truck emissions must be cut and within what period

of time. A more fundamental political issue is that of Austria's neutrality. Mr Andriessen said in July that the country would have to give assurances that its neutrality would not hamper EC ambitions for a common foreign and security pol-

It is not unprecedented for an EC member-country to be neutral - Ireland has that status - but with Sweden now applying for membership as well, the Commission is obviously concerned that this stance could gain greater influence in community political

Neutrality is a subtle notion within the minds of Austrians. Obviously, they associate it with their post-war prosperity, for it was the adoption of neutrality that enabled the country to slip out from under the stultifying influence of the Soviet bloc in 1955.

They also tend to look at neighbouring Switzerland and conclude that neutral countries can avoid getting entangled in foreign wars.

However, it has always been clear that Austrian prosperity derived from the country being a member of the Western alliance in all but name. More important, neutrality in a European context was associated with the cold war.

"The parameters for defining and shaping neutrality policy and in understanding what neutrality means have fundamentally changed, and are still changing." Mr Scheich says. we want to participate in it.
We certainly accept that this involves obligations and we will certainly fulfil them."

Mr Scheich says that the country certainly would not get involved in any alliances, in the traditional sense of a

group of countries aligning themselves to fight others. Nor would it allow foreign troops to be stationed on its

soil. However, it recognised that political union included

security policy - "our basic assumptions are that security in Europe and of Europe are also our security." Austrian official have been

somewhat bemused by the Jesuitical debates among community governments this year over whether deepening of EC institutions should precede the admission of new members. but they are resigned to the view that concrete negotiations on Austrian entry will probably not get underway until after the single market is established at the beginning of

Then the actual negotiations would take about a year, with parliamentary approvals being sought in 1994. Austrians also

assume that its application will

be considered in parallel with that of Sweden, but in advance of other applicants. The government plans to

launch a publicity campaig n soon, aimed at convincing people of the merits of joining the that it will be favourable for the economy as a whole, with Austria becoming a net contributor to the EC of about \$1bn a year. Plainly, a more telling argument, now that the cold war is over, is that Austria risks becoming marginal-ised, both politically and economically, if it does not join

Public opinion polls have consistently shown a modest majority in favour of membership, but the number of people

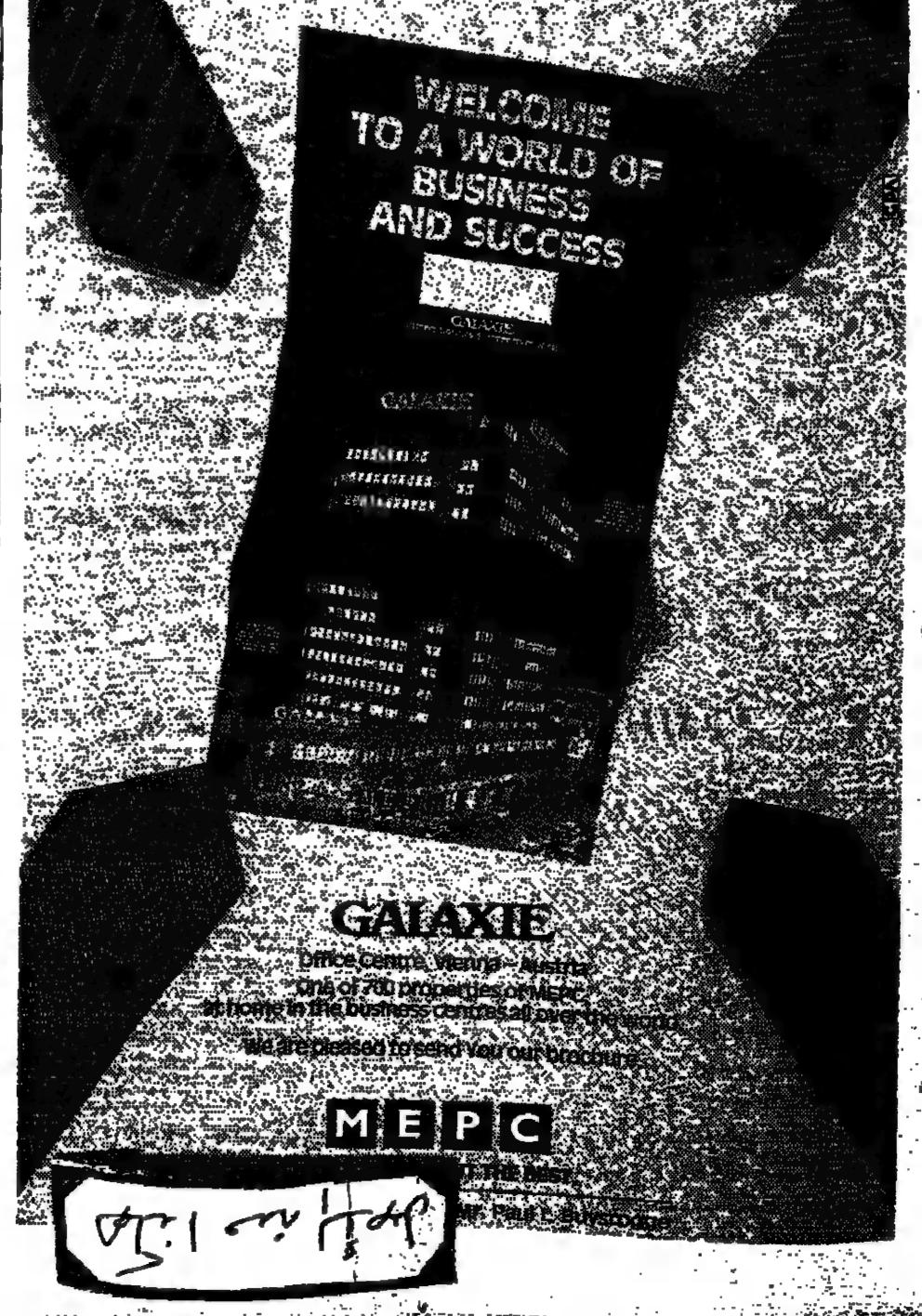
who say they are opposed to the EC has risen sharply in the past iwo years. Analysts attribute this in part to the general nervousness about upsetting

the status quo. "Austrians have never had a are afraid of losing it," says Mr Thomas Klestil, secretary general of the ministry of foreign

There is something ironic in that response. Entry to the EC would, in the view of most analysts, improve the standard of living of most Austrians by breaking down the cartels that have preserved high profit margins on many goods and

lan Rodger

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	ECONOMIC INDICATORS		
		1989	1990
	Total GDP (Sch bn)	1,673.4	1,809.9
	Real GDP growth (%)1 Components of GDP (%):	+4.0	+ 4.6
	. Pitvate consumption	55.5	55.0
	Gross fixed investment	24.0	24.5
	Stockbuilding	1.9	1.9
-	Government consumption	18.4	17.6
Í	Exports	40.0	40.7
	imports	-39.5	-39.8
	Consumer prices'	+26	+ 3.2
١.	Industrial wage rates'	+4.4	+2.9
_	Industrial production1	+6.6	+7.1
	Reserves minus gold (\$bn)	8,598	9,376
	Narrow money growth'	+1.2	+5.2
1	Discount rate (% pa, year-end).	6.50	6.50
	Govt Bond Yield (% pa, avg.)	7.14	8.74
	FT-A share price index <sup>2</sup>	+80.45	-4.35
	Current account balance (\$m)	59	690
-	Exports (\$m)	31,832	.40,089
	Imports (\$m)	38,437	50,124
	Imports (\$m) Trade balance (\$m)	-6,605	-10,034
ı	Main trading partners	Exports	<b>Imports</b>
1	West Germany	36.7	43.7
1	Italy	9.8	9.0
1	France	4.8	4.2
ı	Switzerland	3.9	4.3
1	EC	64.5	68.3T
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in a magnitude

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Sec. 25

Notes: (1) Percentage change over previous year, (2) percentage change on December 31st over same day in previous year; (3) percentage share of trade in 1990. Sources: IMF, Datastream, Economist Intelligence Unit.

WHILE many European countries are hoping soon to recover from recessions of varying depths, Austria continues to cruise along with a healthy real growth rate of about 3 per cent, low inflation and a strong and stable cur-

Ask Austrian economists what can go wrong in the near future, and they shake their heads. Apart from possible external shocks, such as a major rise in world interest rates or a total collapse of the Soviet Union, they cannot think of anything. And if these calamities did occur, everyone would suffer.

"Compared to the OECD or European Community averages, we look quite good in almost every aspect," says Ms Maria Schaumayer, president

of the Austrian National Bank. The main factors contributing to the country's economic strength are the exceptional level of activity in western Germany, Austria's main trading partner, and, to a lesser extent, the opening up of Austria's neighbouring east European economies to normal trade.

Meanwhile, wage-push infla-tion is being kept in check by the substantial inflow of labour from the east willing to work, legally or illegally, for relatively low wages.

Fears earlier this year that rising oil prices would drive the inflation rate over 4 per cent have not materialised, and a steady 3.3 per cent rate of increase in consumer prices, the same as last year, is now expected.

Officially, the unemployment rate is rising to close to 6 per cent, but this is mainly because of the influx of foreign workers. The rate of job creation is extraordinarily high. In the year to August, nearly 81,000 new jobs were created, with more than two thirds of them going to foreigners.

The base for the strengthening of Austria's economy was established in the mid-1980s when a scandal in one of the nationalised industries made possible a long overdue Thatcherite revolution in industrial management.

Thousands of workers in traditional industries, such as steel, were made redundant. stifling restrictions to competi-



Optimistic viewpoint: Maria Schaumayer, president of the Austrian National Bank, commenting on Austria's economic outlook, says:

"Compared to the OECD or **European Community** averages, we look quite good in almost every aspect."

tion were removed and a privatisation programme begun. By the end of the 1980s, Austria's labour costs were lower than those of West Germany, and the country's manufacturers were increasingly competitive in world markets.

Exports grew 9.6 per cent in real terms in 1968, 9.2 per cent in 1989 and a further 8.8 per cent last year. The pace is slowing this year, due to recession in the US, the UK and other significant European markets, but growth of over 4 per cent in exports is still expected, both this year and

next. "We have no fears of a recession because the reconstruction of eastern Germany has to be financed, regardless of cost or interest rates," says Helmut Kramer, director of the Austrian Institute for Economic Research, (WIFO).

Kramer is also optimistic about the potential of eastern European markets. Big increases of 70 per cent in exports to Czechoslovakia-and 22 per cent to Hungary although admittedly from a very small base - were recorded last year.

"In pre-war times, a third of our exports went to these countries. It went down to 5 per cent in the cold war period," he says. Austria's structural trade

deficit, which has traditionally been covered by earnings from tourism and other invisibles, appears finally to be declining, as the industrial structure shifts from concentration in low value heavy industries to more sophisticated machinery and electronic sectors.

This year, WIFO is expecting a Sch 106bn deficit, which is equivalent to 5 per cent of GDP, compared to a rate of 8 to 9 per cent in the late 1970s. Net outward investment exceeded inward investment in 1990 for the first time in memory, and it will do so again this year as Austrian companies seek to strengthen their presence in international markets.

Tourism has been the traditional balancing item in the country's external accounts, and this year it is even stronger than usual. Both the inflow and the outflow have been affected in Austria's favour by the war in Yugoslavia and pollution on Italian beaches.

The main drags on the economy in recent years have been the large public sector deficits. The governing "grand coalition" agreed on a consolidation programme in 1987 to bring the net central budget deficit down from 5.2 per cent of GDP in 1986 to 2.5 per cent by the end of 1992 by way of 0.5 per cent annual reductions. Government officials admit

A vital factor contributing to Austria's economic strength is the exceptionally high level of trading activity with Germany

this was relatively easy to achieve in the boom years from 1988 to 1990, simply by restraining growth rates of spending.

Chancellor Franz Vranitzky admits that this year, the target will not be met, and the government's share of GDP is expected to end up at 3.3 per cent. Negotiations on next year's budget are underway and a reduction to 3 per cent is expected to emerge.

"This year, as a result probably of the election campaign in 1990, the pace of consolidating the federal budget was inter-

rupted, but we are quickly picking up now for 1992, and we will continue to reduce public expenditure and public activities, mainly by drastically decentralising a lot of our structures," the Chancellor

But critics say the gnawing, but politically sensitive, chronic deficits in the nationalised railways and the post office are still to be addressed as is a confused public sector pension system.

National government bor-rowings, at Sch 900bn, are 47 per cent of GDP and have been stable since 1988. The foreign portion of the debt has been cut from 31 per cent in 1981 to 15 per cent, and the govern-ment plans to cut it further.

Following a smooth introduction of an auction system in the domestic issue of government securities in the past three years, the authorities foresee no problems in raising almost all their capital requirements in the home market.

The outlook then is for real GDP growth of about 3 per cent both this year and next year, led by firm performances in trade, capital spending and private consumption. With Austria's current

strength and relatively strong outlook, the question of revaluation of the schilling can occasionally be heard in the country. The currency has been pegged very tightly to the Deutschmark (0.05 per cent variance permitted) and the government intends to maintain that policy.

However, it has also been the pattern that Austrian interest rates have been about 0.5 per cent higher than German ones in order to attract capital. Last August, when the Bundesbank raised its discount rate by 1 per cent, the Austrian National Bank raised its rate by only 0.5 per cent, making the two rates level at 7.5 per cent. There was no reaction against the schilling in-finan-

Still, both public and private sector economists agree that a revaluation, with much still to be done to improve public finances, would not be credi-

cial markets.

"Our aim is to defend our good position, not to look for a better one," says Ms Schau-



Shoppers in central Vienna: Inflation in Austria is being kept in check by the substantial inflow of labour from the eastern Europe willing to work for relatively low wages.

# Heady days in Vienna

Continued from page one:

There is no evidence yet of the kind of passionate polarisation over EC entry that occurred in the UK and Spain, but analysts agree that if the referendum were held today, it would be a close-run thing.

Farmers are inevitable opponents, as their subsidies are even higher than those in the EC. Many people have also associated the EC with their anxieties about the environment in general, and pollution from EC lorries rumbling through their Alpine passes, in particular, even though these problems exist regardless of EC

membership. Similarly, the posal to hold a world exposi- fate of Austria's neutrality policy in negotiations with the EC worries people, even though the policy itself looks increasingly anachronistic.

Chancellor Vranitzky says he is confident of winning the referendum, which will not be held in any event until negotiations are completed, probably

at the end of 1993. But he acknowledges that "it will not come about without a good deal of work over the next two or three years. We have to accompany negotiations with a very clear campaign of informing the Austrian people of the pros and

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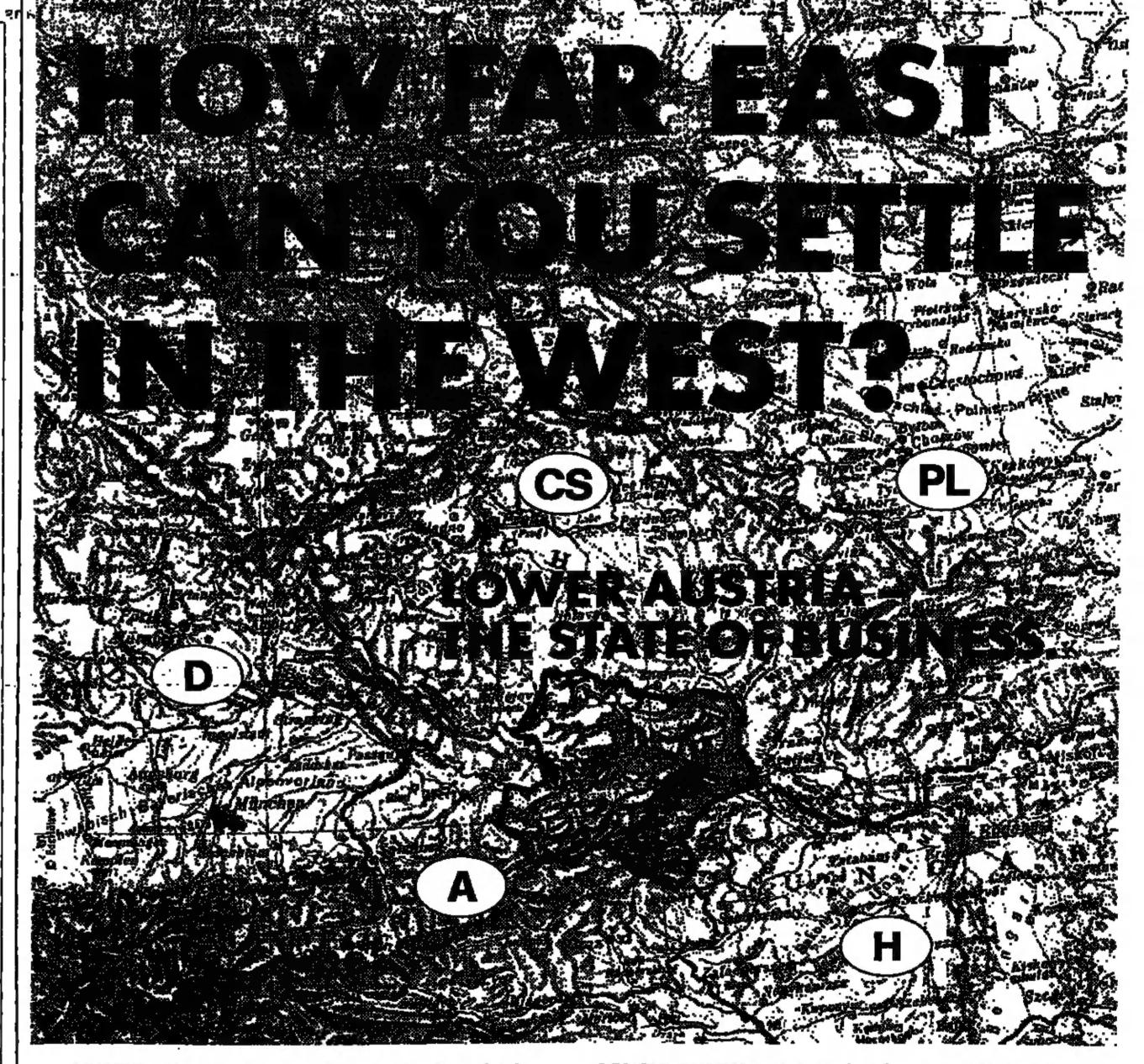


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future savings. Even so, Mr

Randa predicts positive net

savings within two years, deny-

ing the claim that the price for

winning political acceptance of

derbank are as nothing com-

pared with those of Girozent-

rale as it tries to gain mass.

Girozentrale, a unique institu-

tion, has no branches of its

own, only allied savings banks.

As these increasingly go their

own way, Girozentrale search

for mergers becomes more des-

shly complicated. One banker

described merging Girozentrale

with Erste as like playing with

a Rubik's cube. There were

political, economic and per-

sonal dimensions to the deal,

The economic dimension is

that the smaller savings insti-

tutions which own shares in

Girozentrale fear competition

from the merged entity. They

want restrictions on new

branches which Erste is unwill-

more important obstacle is per-

sonal rivalry between the heads

exhausted the urge to merge,

leaving the authorities to make

do with two European-class

banks. In any case, mergers

will not in themselves force

Austria's banks to pay more

attention to earnings. Privatisa-

tion is seen as the key

stalt has already been brought

down from 60 to 51 per cent and

the bank hopes eventually to

reduce that further to 25 per

ditanstalt and other publicly-

owned banks depend heavily on

the revival of the Vienna stock-

market. Creditanstalt's forth-

coming capital increase will not

further privatisation because

proportional subscription by

the state is needed to support

the share price in a weak mar-

But next year, market condi-

tions allowing. Z-Landerbank

plans to make a capital

increase of over Sch 1bn. Mr

Randa thinks that neither the

state nor the City of Vienna.

the two main shareholders, are

in a financial position to main-

Private institutions such as

tain their percentage holdings.

insurance companies are likely

That would mean a dilution of

public ownership, if not out-

Privatisation, as well as con-

centration, is therefore likely to

proceed - but uncertainly and

not necessarily the full dis-

By Austrian standards, the

right privatisation.

to take up the bulk of the issue.

Further privatisation at Cre-

The state's share in Creditan-

The difficulties may have

of the two institutions.

Privately, bankers say that a

ing to concede.

to that.

all of which had to line up.

The problems of the Z-Lan-

the merger was too high.

#### **BANKING**

# Uncertainty in the face of European competition

THIS is a big week for Austrian banking.

First, the country has a new number one bank. Z-Landerbank, the product of a merger between Osterreichische Landerbank and Zentralsparkasse & Kommerzialbank, Austria's third and fourth-largest banks. starts joint operation. It is the most significant combination yet of the fragmented forces of Austria's banks in the face of increasingly tough European competition.

But the follow-through is becoming increasingly uncertain. For a decision is awaited later this week on another vital merger, complementing the first. Girozentrale and Erste Osterreichische Spar-Casse-Bank are to choose whether or not to join. Odds are that they will shy away from marriage. By Austria's glacial stan-

dards of change, one merger is in any case – earth-shattering. It may have temporarily exhausted the drive for reform. But keeping up with the rapidity of European integration requires more than the usual effort. The question is whether Austrian banks, and their political masters, are ready to surpass themselves.

"There is enormous pressure for change, but it is not happening overnight," says Mr Hans Haumer, chairman of Girozentrale Vienna.

The challenge arises foremost out of Austria's intention to join the European Community. In this, the banking system is no different to other sheltered parts of the country's economic

Already, there is increased competition from German and other European banks. To date, more than 65 foreign banks, including Westdeutsche Landesbank and Deutsche Bank. have moved in. Foreign banks were deterred by Austria's extremely low margins.

But the threat, according to banking experts, is that foreign banks will concentrate on the high-margin business, leaving mundane and unprofitable transactions to the locals. The process is already beginning with Austrian companies increasingly shopping around internationally for the cheapest

loans. Also, Austrian banking laws are being harmonised with those of the EC in anticipation of accession. New deregulating legislation is expected to go before parliament in about a vear. It would increase domestic competition by further breaking down the walls between savings, co-operative and commercial sectors, behind which financial institutions

have long sheltered. Deregulation is a particular threat for the banks at the head of each sector, like Girozentrale, which began as the clearing organisation of local savings institutions. smaller regional organisations have been obliged to deposit

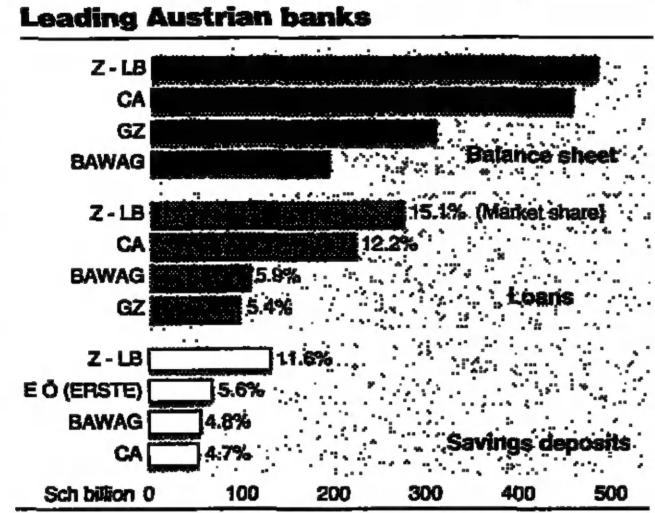
liquidity at Girozentrale, but will increasingly be free to hunt for the highest interest rates. Moreover, the banks are losing their state protection as Austria falls in with European

trend towards privatisation. The authorities' willingness to bail out the banks has weakened. So has the will to maintain controlling stakes of the major banks in public hands. The central government bailed out first Landerbank and then Creditanstalt in the 1980s.

But that was the last. "That phase is over," says Mr Nor have Austrian banks' overseas ventures faced up well to the competition. Many were drawn to London by the possibilities of quick profits which contrasted with dull local mar-

But Creditanstalt recently decided to withdraw from mergers and acquisitions work in London after large write-offs. Others like Girozentrale also appear to have gone beyond their depth.

Foremost among the prescribed remedies is concentration through mergers - "from



researcher at the Austrian Institute of Economic Research. Part of the reason is Austria's high public-sector deficit. That also means that banks will have to turn to private investors - more demanding than the state - when they make future capital increases.

The opening-up of the market in financial services has forced Austrians to judge how they compare with the competition. Not altogether favourably, by some measures.

The top 15 banks made an average return on assets of 0.33 per cent in 1990. That was among the lowest in western Europe. "In Austria, banks followed

much more of a market-share strategy than an earnings policy," explains Mr Handler. Figures show Austria to be over-banked and over-branched.

"It's material for the book of records," says Mr Gerhard Randa, chairman of Lander-Faced with regulations on

interest rates, banks competed by setting up branches, particularly from the late 1970s. Including post offices, Austria has fewer than 1.000 inhabitants per branch, the lowest in Europe. The country also has more than 1,200 banking entities. more than Britain and Switzer-

land combined. Mr Randa estimates that the three largest Austrian units (before the recent merger) had 20 per cent of market share compared with 60-70 per cent generally in western Europe.

absolute necessity." says Mr

Many bankers and independent experts reckon that Austria has room for four to five universal banks with the critical mass necessary for survival. More uncertain is which banks will be among the set and in which combinations.

Officials are already partly satisfied with the belief that Austria now has two sturdy European players in Z-Landerbank and Creditanstalt. They will also sharpen

domestic competition. It will make for a "level-playing field," says Mr Guido Schmidt-Chiari. chairman of Creditanstalt, formerly Austria's largest bank. The alliance between Zentral-

sparcasse and Landerbank is widely seen as a good fit. Z's strength in savings, still the cheapest source of funds, complements Landerbank's position in commercial lending and international business.

tors say that the merger will take years to work through, preoccupying managers with internal matters. Mr Randa responds that this is "self-delusion" and promises aggressive marketing of the

new bank. Nevertheless, costs will be increased initially by an upward equalisation of wages in the two merging units, costing an ongoing Sch 200m a

changes are in any event already revolutionary. But, as Austria opens up, its banks face Moreover, an undertaking not to begin the merger with not merely local standards but branch closures could limit European ones,too.

Influx of people, not goods, is the main concern

# Mixed reactions over eastern neighbours

AUSTRIANS find themselves in the position of inhabitants of a cul-de-sac which is being widened into an intersection. After the unheavals since 1989, what was a tight corner of western Europe abutted on three sides by the socialist bloc has become an increasingly busy thoroughfare to the opening east.

Local reactions are mixed. Put crudely, business has responded with enthusiasm and the public with uncertainty with the government torn between the two.

For the opening-up of its eastunprecedented challenge for Austria, but one with both positive and negative sides. On the one hand there are the opportunities for investment and trade which arise out of Austrian companies' special understanding of and proximity to eastern Europe.

Proximity is less appealing to those ordinary people for whom the region is the dark origin of emigrants, pollution and instability. Austria's reaction to these disturbances will test its reputation for insularity. The government's job is to persuade that engagement with the east is synonymous with preserving all that can be of Austria's comfortable way of life.

Austrian businessmen need no convincing. They talk enthusiastically of the "Austrian edge" in doing business in eastern Europe and the opportunities it gives.

The edge consists of several factors. First, and most obviously, eastern Europe is Austria's backyard. Prague, Krakow, Budapest, Zagreb and Ljubljana are all within about 350km of Vienna. Bratislava. capital of Slovakia, is just 50km away. Close enough, says Mr Walter Schuster, managing director of GZ-Investment Zentraleuropa (GZIZ), to have lunch in Vienna and still be in time for a 3pm meeting with his largest client, a Slovak machinery

that businessmen can work in neighbouring countries and return home at weekends, and avoid uprooting their families. Austrian businessmen also claim that they understand the eastern European mentality. Mr Schuster says that he knows. that a deadline for a Hungarian is the date on which he will Austria's Maculan Holdings put down their capture of a Soviet construction contract because the German rivals Philip Holzman ran out of patience during

Vienna's position means also

negotiations. There is a less charitable explanation for the special relationship - "some argue that Austria is the most socialist state left in Europe - and that fits right in with the old Ostblock," says one expatriate banker in Vienna.

Austria also shares with its neighbours the inheritance of Habsburg bureaucracy. That

that a lot of its readers were

interested in more than

its horizons, enhancing its

public affairs and cultural

coverage and added Saturday

publishing. It has something of

a cult following among young

people, and is seen as a yuppy

sort of paper. It is left-leaning,

Over half its readers are

between 20 and 40 years old. It

has a claimed circulation of

over 70,000 (circulation figures

are not published in Austria)

and a surveyed readership of

Die Presse claims a similar

circulation, but its surveyed

readership is only slightly

more than half that of Der

Standard which has pursued

young readers very

aggressively. University students, for example, can buy

a month subscription to Der

but not a muckraking paper.

The paper quickly broadened

business.

269,000.



Czech soldiers use wire cutters to dismantle the border lence between Austria and Czechoslovakla.

means its businessmen understand better the importance of of about 10 per cent of the informal official approval before embarking on a project.

Language also helps. German is still the second language in neighbouring countries, at least among the older generation. More importantly, Vienna is the home to many east European émigrés, who have often stayed in touch with their place of birth, unlike those who went further afield. Girozentrale. GZIZ's parent bank, hunted out 13 Hungarian speakers and a similar number who could handle Czech out of a staff of 1,800.

Another Austrian advantage may be that its economy is dominated by small and mediumsized firms, according to Mr Jan Stankovsky, an expert on eastern Europe at the Austrian Institute of Economic Research

respond quickly as markets Europe," he says. open up, he says. Some Viennese investment bankers also comment that many of their larger international competitors have retreated from eastern Europe, disappointed by the size of company privatisations. All in all, Austria has a "tre-

mendous" comparative advantage, says Mr Schuster. "If Austria as a country is not able to gain market share, it will be a There are few signs of failure

so far. Austrian exports to eastern Europe grew by 24.8 per cent in 1990, much faster than total exports, which rose by 8.9 per cent, according to Mr Stan-

Czechoslovakia, another sharp Austrian companies' role in foreign investment in eastern Europe is even more significant. An Austrian investor is the foreign partner in 27 per cent of Czechoslovak and 24 per cent of Hungarian joint ventures: according to WIFO research. Austria provided 9 per cent of. foreign direct investment in Czechoslovakia and 17 per cent equivalent to about \$300m -

kovsky. Austria was the source

imports of both Hungary and

The Austrian stockmarket has even more vital a role. Turnover in shares of Hungarian companies in the Vienna market is double that in Budapest, according to Mr Sandor Richter of WIFO - "Vienna is in the position to become the They are flexible enough to secret capital of central eastern stry's extension and its to Poland.

of that in Hungary.

Multinationals appear to points to impressive bilateral share the view. Over 200 multinationals have recently indicated their intention to locate in Vienna, largely because of their interest in eastern Europe. But while Austria is happy to

go east, traffic in the reverse direction is not so welcome. For instance, Austria recently protected its concrete manufacturers from east European competition by imposing quotas on imports from outside the EC people, not goods, which causes the greatest concern. Despite rising employment, unemployment is also growing. And the

media is reporting an increasing amount of crime committed by foreigners. Responding to public pressure, the government moved troops to its eastern border a year ago to try to stop illegal immigrants, mainly Romanians. For a while the government imposed visa restrictions on Poles. Currently, the government is tightening up the rules on asylum. Despite these measures, the right-wing FPO. which is hostile to immigration. has performed well in the most recent local and national elecm na

Nevertheless, there are influential voices, particularly among business leaders, calling for immigration - "we could easily afford another 500,000 people," says Mr Hannes Androsch, a former finance minister, referring to Austria's low birthrate. Trying to strike a balance, the Interior Ministry recently announced that Austria would be able to integrate about 30,000 immigrants a year.

Environmental concerns also complicate Austria's attitude towards the East. The Austrian desire for Czechoslovakia to shut down nuclear power plants near the common border has soured relations. Moreover, pollution from the east European vehicles passing through Vienna is a growing concern of the green movement.

Finally, conflict in neighbouring Yugoslavia, while unlikely to spill over into Austria, is disconcertingly close.

The government is attempting to channel these worries into support for a policy of engagement in eastern Europe. The message, says Mr Albert Roban head of the foreign ministry's east European department, is one appealing to egoism: economic support means that the migrants will stay at home ---"how this is translated into preparedness to pay up money is another question," he observes. Austria is the second-largest contributor to the G-24's aid to eastern Europe, providing 3.7 per cent of the total according to the foreign ministry. That is the highest per capita in the OECD but not so impressive when taking account of Austria's trade and investment interests. Austria also claims credit for writing off 50 per cent of the coun-

Indeed, the country was the among the first to give technical assistance to east European countries. But Mr Stankovsky says that about 70 per cent of so-called aid is spent improving things like Austrian roads and border posts. Mr Stankovsky iokes that Austria should also include as "aid" the missiles which have been deployed on the border with Yugoslavia after and Effa. Yet it is the influx of incursions. Real and to eastern Europe may provide more effect -

tive protection.

In addition, the foreign ministry

Micholas Denton

Carlot State State

A Park to the second

# Vienna Bourse – Challenging the future

The past few years have seen enormous changes in the Austrian Capital Market. The economic basis of the country is fundamentally healthy. The capital market and the exchange in particular are both undergoing massive transformations. Vienna has regained its central position in Europe not least due to recent political upheavals.

The Vienna Stock Exchange has experienced a boom in the past few years. In 1985 and 1989 the Vienna Stock Exchange was one of the most successful exchanges in the world with price gains of 130 and 111 percent. Since

August 1990 Share Index of the Vienna Stock Exchange the stock market was strongly influenced by the Guifwar, but for 1990 the Vienna Stock Exchange recorded a decline by only 1,8 %. In the first half year of Share Index by 8,4 %, despite the crisis in Yu-

goslavia. Much more important is the improvement of the quality of the market. Since 1985 60 new companies have been fisted on Viennes Stock Exchange. This and numerous capital increases have raised market capitalization to approximately 305 billion ATS i.e. to roughly 18 % of the Gross Domestic Product. Turnover in shares has multiplied since

This positive development has several reasons. First off all the prevailing favorable overall economic conditions should be mentioned here. Austria has been recording high growth rates of the gross national product for years now, After two consecutive rates by over 4,0 % in 1991 the growth will slow down to 3 %, but economists expect the economy to improve again next year.

Furthermore, the "climate" has improved for the exchange: tax retiefs for enterprises, privatisations, a tax reform etc. have all lead to a renaissance of shares as a method of investment and as a financial instrument.

Apart from the price and turnover developments many other improvements were also achieved. The introduction of computersupported trading has made trading more efficient and transparent. The legal framework has also been improved. The new Stock Exchange Act sets rigid conditions regarding the companies liability for statements made in

spectus and disclosure require ments. Asa measure for Improving public confidence the Vienna Stock Exchangehas issued rules in the for prevention of insider trading as

rules of conduct for exchange dealers. The public is also informed systematically on the activities of the exchange and what is happening on exchanges within the tramework of an extensive communications concept.

Vienna as a financial center is prepared for the future. The introduction of the OTOB, the Austrian Options and Financial Futures Exchange, in autumn 1991 is another step forward and shall strengthen the competitiveness of the Vienna Stock Exchange. In addition, in November, 1991 the last restrictions on capital movements to and from foreign

countries will be removed. Council of the Vienna Stock Echange, Wipplinger Str. 34, 1011 Vienna.

Tel. 0222/53499-0, Fax: 0222/535 68 57

### Success for Der Standard in the quality paper market

# Lively newcomer starts newspaper war

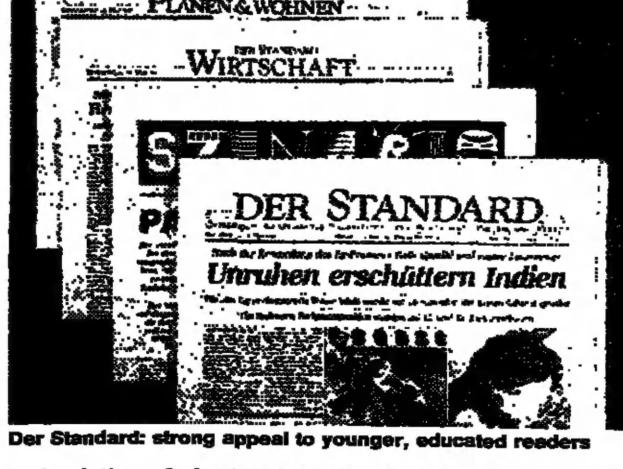
IT IS virtually unheard of for a new daily newspaper to rise quickly to become the leader in a mature market. Yet that is what Der Standard has done in the Austrian quality newspaper market. Since its launch in October, 1988, this lively little paper has surged past the traditional leader. Die Presse, the Salzburger Nachrichten and now claims a circulation double that of Die Press.

Mr Oscar Bronner, founder editor, chief executive and half owner of Der Standard, pulls no punches in ascribing the main reason for the paper's success - "the existing papers were lousy and every thinking person in the country knew it," he says.

Although, as a former iournalist himself, he claims not to be attacking Die Presse - he is. Die Presse is widely criticised in Austria for being a rather stodgy and predictable mouthpiece of the industrial establishment. It is in fact owned by 18 leaders of the powerful Chamber of Commerce under a trust arrangement established after the war to ensure the existence of a quality paper.

This arrangement was set up because it was generally assumed that the Austrian quality market was too small to support a paper on a purely commercial basis. That notion persisted until Mr Bronner. with backing form the big West German publishing group, Axel Springer, started Der Standard.

The paper began, describing itself as "Austria's independent daily for business, politics and culture," but Bronner says the focus was on business. The paper was printed on pink paper to make the point clear, and published only five days a week. His goal was to achieve



a circulation of about 50.000 copies after five years. However, within only six months. Der Standard had qualify as a 'university achieved a circulation of 40,000 copies, and it was apparent

Standard for only Sch 120, as compared to a news-stand copy price of Sch 12 and it is probably not too difficult to newspaper has a home-delivery system in the crucial Vienna market Die Presse is distributed through the post. so Der Standard could match that service without having to make a big investment.

lucky break in that

the new competition has been executive Johann Fritz says the ponderous ownership structure makes it difficult to make decisions in a hurry, especially if they involve large investments. The paper had a face-lift two years ago and this autumn is finally matching Der Standard's subscription offers on university campuses. for ownership restructuring are at an advanced stage.

There are rumours, alleged to emanate from Die Presse. that Der Standard has progressed much more slowly than it wanted to, and has student. The paper had a incurred cumulative losses "of

about Sch 1bn." Springer is said to be "disenchanted." Bronner denied all these rumours, claiming that Der Standard is on target to break-even next year. Its total project finance was "less than half" the alleged Schibn - "it Die Press's response so far to would not have made sense to be that large, because there slow in coming. Chief could not have been any payback." ··

So where does Der Standard go from here? Bronner acknowledged that the paper has benefited enormously up to now from the excitement surrounding a new product. The 170-strong staff has worked exceptionally hard initially in very cramped quarters, but this cannot be expected to continue. Once the paper starts earning money, he said he wants to expand the editorial

side - "a quality paper needs

a lot of brains." lan Rodger

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THE STATE SECTOR

# From nationalisation to nationalism

EXTRICATING the state from Austrian business life was never going to be easy. It permeates the economy like nowhere else in western

Industry is dominated by Austrian Industries, the state holding company which accounted for 14.2 per cent of industrial sales and 24.8 per cent of investment last year.
Majority stakes in the major
financial institutions give the
state and municipalities
indirect ownership of the
extensive bank shareholdings in the rest of the economy. The utilities, of course, remain in public hands. Austria, after the changes in eastern Europe, is the last statist country left on

The will to privatise is there on the surface and at the highest political level. Dr Franz Vranitzky, the chancellor, and Mr Rudoif Streicher, the minister of transport and public economy, are particularly strong advocates.

But sometimes the rhetoric about getting rid of state involvement and patronage, now almost universal is not

matched by commitment. The Verbund, the electricity utility, still has a supervisory board so political that it operates like a legislature. Socialists and conservatives hold separate caucuses before the main meeting. The Verbund is by no means

unique. The appointment of Mr Max Kotbauer, a close adviser of the chancellor, to the number two position in Creditanstalt, a leading bank, raised doubts. For regional politicians the gap between actions and words is

"When privatisation means that something gets out of their influence, their behaviour falls out of line with their statements," says Mr Alexander Wrabetz, secretary general of Austrian Industries. That may not matter too much. Economic logic drives privatisation, even in the face of mixed political signals.

"Privatisation is for me not an ideological question but one of necessity," says Mr Streicher. One necessity for state companies is private financing. The high public-sector budget deficit means that private investment is essential for restructuring

The state has sharply reduced support for public-sector companies since 1987 and is now in no position

to reverse its policy.

Even if the state does not sell its shareholdings, it will not be able to afford to subscribe to all of the forthcoming capital increases Dilution, if not privatisation,

up. Austrian Industries' first from 1992 to 1998 if the market does not recover. The company

Industry in Austria is still dominated by a state holding company, but there are widespread demands for

privatisation, writes

**NICHOLAS DENTON** 

worries even a portion of its estimated Sch 60bn-Sch 70bn market capitalisation would flood the exchange. Moreover, the state will have to take up its portion of Creditanstalt's planned November issue to support the share price. But these are matters of timing. Private investors, it is hoped, will give a firmer as well as a

more open hand. That is needed because the opening up of Austria's economy makes cosseting of uncompetitive state companies increasingly difficult and eccentric. "They learnt you can't keep a nationalised industry in an

open economy," says Christoph Kraus of Constantia Privatbank. "Now with the EC, the same will happen to others, to services and banking." Realisation came after the large losses made in the 1980s.

could successfully exercise control over industrial companies. "Formerly, the state's implicit guarantees meant that managers were not so careful with money," says Mr Wrabetz.

The first part of the remedy has been what Austrian Industries calls "cold privatisation." The group has been turned into a shareholding company. That has reduced the room for political interference and given management the freedom to operate on a more purely commercial basis. Not that it is a matter of choice. The government is committed to making no more bailouts.

Furthermore, the finance ministry has tried to convince banks that there are no guarantees, even implicit ones. for loans made to state companies.

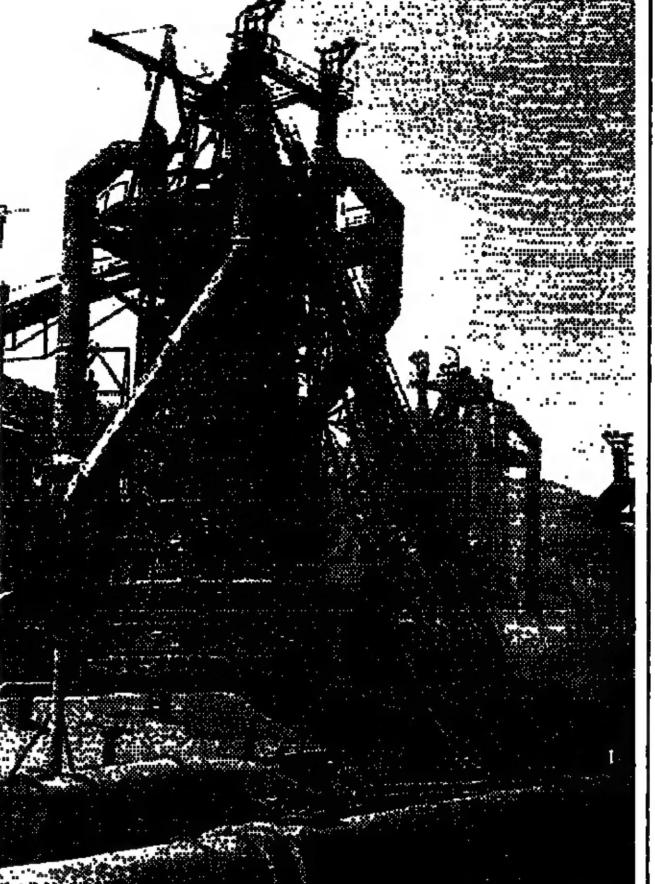
Managers have also been given the incentive to exercise their new freedoms. Bonuses for performance make up a larger part of remuneration. In any case, the authorities are working with different material. Only about three or four of the top 45 executives remain after five years of purges. The results so far are good.

Mr Wrabetz claims that the speed of restructuring was much higher than in most private groups. The Austrian workforce fell from 105,000 in 1985 to 65,000 as

the company sold peripheral and lossmaking businesses. That has borne fruit in modest profits of Sch 3.05hn in 1990, a turnaround from losses of Sch 14bn in 1985. But, ironically, the success of efforts to commercialise the running of state companies reduces the urgency to go further. Moreover, senior managers

admit to a tendency to ease up on cost-cutting and turn to more attractive areas of management like acquisitions. That increases the need to set the changes in stone to pre-

vent backsliding. "Privatisation will settle once and for all that it is impossible to return to the old in particular at Voest Alpine, the steelmaking branch of principles of running state-Austrian Industries. That owned industry." states Mr Hugo Michael Sekyra, chairshook the state's belief that it



Losses in the steelmaking sector have shaken the state's belief that it could successfully exercise control over industrial companies, but the limit to Austrian radicalism on privatisation may be determined by fear of foreign takeovers.

man of Austrian Industries. "Private shareholders will provide a clear and stable environment, regardless of political changes which might take place in our country."

Nevertheless, it will take four to five years before private ownership grows to 50 per cent. That is the magic proportion, a figure which has not yet been breached.

Privatisation has pushed the state's shareholding in Creditanstalt and Landerbank, two of the largest banks, and the Verbund, the electricity utility, down to 51 per cent. Next comes the hard part, where the state is forced to give up the comforting thought that it has the final say.

But the real limit to Austrian radicalism on privatisation may be determined by the fear of foreign takeover. State ownership was Indeed first imposed in order to stop expropriations by allied occupiers after the Second World War.

It has been sustained as an antidote to foreign control in industry which has reached 40 per cent. And now the desire to maintain some Austrian cham-

pions is colouring the approach to privatisation. Most notable is the controversial decision to sell Austrian Industries, a disparate group including steel, chemicals and aluminium production, in one piece. As Mr Streicher explains: "Our aim is an Austrian-dominated industrial concern whose managers have to report to Vienna and Linz and not to Amsterdam

and Tokyo." Company officials also claim that the business has the common theme of "materials." point to Daimler-Benz as an example of a successful conglomerate and disparage the fashion for focussed busi-

But behind these points is a powerful nationalism. Officials think that foreign companies, which would snap up a separate OMV, the petrochemicals arm, would choke on the whole conglomerate. Of course the danger is that the state may So from nationalised indus-

try to national industry. It is not clear how much of a difference that will make.

Anxiety over eventual EC intervention

# Farmers fear a big decline in income

the fiercest opponents of membership in the European Community, and experts say they are right to fear the day the

are right to lear the day the country joins the EC.

Hampered by geography, inefficiency and poor government policies, most farmers could suffer a big drop in income once they have to submit to the EC's Common Agricultural Policy, (CAP).

Many of Austria's farms are located in the mountainous regions of the Alps where

regions of the Alps, where yields are lower and costs higher than on the plains. All over the country, most plots are too small to be able to compete with the agricultural fac-tories of countries like the Netherlands and the UK.

Austrian farmers is not nature. but government. Heavy-handed regulations have kept market forces out of agriculture for decades and have helped to keep food prices high and farming income low, in comparision with EC countries.

"Since 1985, the EC has restricted prices, while we raised them and relied on administrative intervention." says Matthias Schneider, agricultural expert at the Austrian Institute for Economic Research (WIFO).

Food prices in Austria are on average 30 per cent higher than in the EC today. Not only do consumers have to pay dearly for this misguided price policy, so does the government. It has to finance the even higher export subsidies to its farmers than the EC pays its farmers to help them sell their excess production on world markets. Supply outstrips demand by an average 12 per cent in Austrian agriculture: for wheat the differential is a whopping 68 per cent.

The problems get worse the further agricultural products move away from the farm. Austria's food processing industry, dominated by the huge Raiffeisen co-operative movement, is over-regulated and suffers from low productivity. The distribution system is also inefficient.

Austrians have to spend Sch 3bn a year more for their dairy products than do Germans because of the milk car-tel, and a liberalisation of the market would bring immediate savings of Sch 1bn to Sch 1.5bn, says Schneider.

But every change to this sys-tem is resisted by vested interests - "when the fruit yoghurt market was liberalised two years ago, it caused a big uproar, and people called it revolutionary," he says.

Austrian sugar mills have made some efforts to modernise and cut costs in recent years, but they still could not compete with their EC counterparts in an open market.

Heavy regulations have offered few incentives for farmers and processors to invest in the quality of their products and in marketing. That leaves larly vulnerable to low price imports from eastern and southern Europe once the market is opened.

Agriculture is costing the Austrian government Sch 12bn in subsidies annually, and the public another Sch 23bn through excessive prices. By any normal analysis, a complete overhaul of the agricultural system is called for, but farming is no longer seen as a purely economic activity.

Particularly in the mountains, farmers are regarded primarily as landscape gardeners who maintain the beauty and health of the environment. Some agriculture industry officials are pinning their hopes for maintaining the status quo on growing public concern about the environment.

As in many other European countries, the survival of agriculture is turning into a question of preserving a whole way of life. If the failures of the small family-owned farms continue to increase, and more farmers are forced to take jobs in industry to supplement their income, rural life as it is known today could disappear. "The growing interest in small farms and disadvantaged regions in the EC accommodates Austria's interests," says

Although about half of farming income is derived from direct or indirect subsidies. those who need the financial support most receive few of the

benefits. The income gap between farmers in the mountains and those on the plains is widening every year. In 1990, income from mountain farming was one third below the

national farming average. Reform efforts have been talked about for years, but concrete action has been delayed because of the political clout of the farmers' lobby within the conservative Austrian People's Party that is part of the coalition government.

The most promising date for an agricultural Big Bang is 1992 when the current market regulations are due to expire. But the parties will probably not dare to confront the farmquences of regulations in the ing the EC. Better to wait until the last moment when the country actually enters the EC. Change could come faster if

the Uruguay Round of multilateral trade negotiations resulted in an agreement to liberalise agricultural trade. That would force Austria to switch from fixing prices to paying higher direct subsidies, which the government could not afford.

Either way farm income is expected to stagnate or decline in the next few years after robust growth in the recent past. Last year, for example, farm income jumped 11 per cent.

EC membership would offer farmers some benefits which would help offset the inevitable drop in product prices. Prices for inputs, such as fertilisers, pesticides and energy are bound to fall and should cut

production costs. The importance of agriculture for the economy is declining every year. While Austria was still predominantly a rural country 40 years ago, today farming provides only 6.7 per cent of employment and generates just 3 per cent of gross national product.

Ironically, some of the most vulnerable units may have the best chance of survival in the EC because they will probably be most protected from compe-

**Eric Frey** 

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# Plenty to smile about

IT WAS Mozart's bicentennial, and Austria planned its biggest party ever, featuring all the kitsch and glitter that many of its fans like to see. Mozart's music has been keeping the country spellbound throughout the year, with concerts, opera performances, exhibitions and the ubiquitous Mozartkugeln

sweets. But Amadeus' festival was spoiled by Saddam, whose excursion into Kuwait kept some of the special guests away. As the affluent music lovers from the US and Britain cancelled their trips to Vienna and Salzburg, tourism in these centres fell far short of expectations. Visits from the US plunged by 50 per cent this summer season and British guests were down by 20 per

Murau in south-central Austria: rural areas are a big attraction.

sharp declines, and in the five-star hotel segment, it has left an enormous gap," says Paul Schimka, director of tourism in the Austrian Chamber of Com-

Still, Austrians had plenty reason to smile this year. The loss in city tourism was more than offset by a wave of visi-tors to the Austrian country-side. Ample snowfall in the winter months, ending several years of snowless seasons, heped, as did pollution in Italy and the war in Yugoslavia.

The same Gulf war that kept Americans and the British away induced continental Europeans to cancel thei overseas travel plans and book vacations in Austria instead. In the first seven months of 1991, revenues from foreign guests climbed 9 per cent to a record

ners of the season," says Egon Smeral, tourism expert in the Austrian Institute for Eco-nomic Research (WIFO). "Ecological and political crises in the Mediterranean countries are boosting our gains even

The flood of visitors is a boon for Austria's economy and balance of payments. In 1990, tourism generated a record Sch 322b n in national income, or 18 per cent of gross domestic product. About 19m foreign guests spent a total of Sch 148bn in foreign exchange, and the Sch 62bn-surplus in the tourism balance covered 74 per cent of Austria's deficit of Sch 83.6bn.

Experts say this trend is almost certain to continue. Smeral predicts an annual increase in tourism revenues of the decade, outpacing general economic growth by about 2

percentage points.

Most of the immediate gains are expected to come from visitors from western Europe, but the changes in eastern Europe should boost Austria's tourism

should boost Austria's tourism industry in the longer term.

So far, the majority of tourists from Hungary, Czechoslovakia and Eastern Germany who have been streaming into Austria since t he breakdown of the Iron Curtain in 1989 have little money to spend, but that could change in the future. Says Schimka: "The new (German) federal states new (German) federal states are our biggest fans, they are making up for fewer visitors (from Western Germany). And in a few years, they will be quite solvent."

More than 2m Eastern Germans are expected to visit Austria in 1991. The growing attraction of Prague and Budapest has created new competition at Austria's door-steps, but Vienna is more likely to benefit than to suffer from it. The rise of these cities "is stimulating the whole central Euro-pean region," says Schimka. Austria is still best-known as

a destination for winter holidays, but it is also gaining ground in the summer months against its southern competitors. The country's reputation as a summer resort for senior citizens and middle-class families is quickly changing.

Younger, and more affluent are visiting the mountain resorts in the summer, lured by an unspoiled environment and a growing variety of activities, such as mountain-climbing, rafting and para-gliding. Health cures is another growth market in which Austrian resorts are participating.

To make up for the lack of

snow in many winters, top-level hotels are investing in "entertainment and experience tourism," such as sport and social facilities, says Schimka. "Vacationing in the mountains is increasingly 'in,' and the good winter facilities are also the best summer hotels," he

While vacationing can still be quite cheap in some parts of the country, Austria as a whole has become the third more expensive holiday country in Europe, surpassed only



Tourists and music lovers in Saizburg outside Mozart's birthplace. Although the Mozart bicentennial celebrations were spolled by Saddam as international visitors stayed away during the Gulf war, the number of tourists has since recovered strongly.

by Switzerland and Spain. For some observers tourism is growing too fast. Excessive traffic congestion and pollution is most troubling in the remote alpine valleys that belong to the country's main tourist attractions. Resistance by

locals and environmental says Smeral of WIFO. groups is already stifling further expansion of touristic facilities in many of these regions - "in large parts of Austria, the limits of quantitative growth have not only been reached but already passed,"

A growing labour shortage, particularly in the peak season, is another pressing prob-lem for the industry. There is no lack of job seekers among Austrias's eastern neighbours. but a legal structure for for-

eign seasonal workers has not yet been found. The Austrian ministry of economics is currently experimenting with a programme of short-term work permits for the peak tourist season. Industry representatives are also complaining about a shortage fof financial resources for investments that are needed to keep Austrian resorts competitive.

"A large number of hotels were built in the early '70s, and they are now in need of renovation," says Schimka. Tourism enterprises are generally undercapitalised, as Austria's tax code is offering few incentives to companies to strengthen their capital base, he adds. And the massive flow of subsidies that has helped to finance the expansion in tourism over the past 30 years is shrinking because of budgetary constraints and Austria's adjustment to European Coinmunity rules.

☐ Pictures by George Hall

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